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FINANCIAL LITERACY
CLOSER LOOK

AMX 25

YEARS OF EXCELLENCE, GROWTH AND GLOBAL INTEGRATION

DIRECTOR'S NOTE

It's fascinating how money is a purely human construct, but it has played such a dominant role in society since the dawn of history. Proverbs and sayings about money go back thousands of years and appear in hundreds of languages, clear proof of how it has been on our minds and part of our actions across civilizations.

This issue of Regional Post goes deep into financial literacy and education in Armenia, as we look at money from several angles. One of them can be summed up in this wise saying—"Money is a good servant, but a bad master." Money is not an end in itself, and several articles in this issue look at how money can be put to good use, investing in exciting ventures, contributing to beneficial initiatives, and securing wealth for the next generation.

Another English saying goes, "A fool and his money are soon parted." This is a growing concern not just in Armenia, but everywhere. Money needs to be managed, or it will disappear before you know it. This issue of Regional Post dives deeply into the financial education efforts made by the Central Bank of Armenia and several other stakeholders, each contributing to building a society that is more literate and confident in the way it handles money. Fraud schemes and scams are quite common these days, and a couple of pieces in this issue look at practical approaches to tackling these situations. Several representatives of Armenia's robust banking sector outline their optimistic vision for the country's future and the role that they see themselves playing in leading our population to financial literacy and security. From formal education in schools to the facilitation of digital solutions, there is evidence that the Armenian population is improving in its capacity to capably handle financial decisions, and this bodes well for the future wellbeing of the population.

Finally, another common adage is that "money makes the world go round." This phrase generally has a negative connotation, so let me twist it around a bit to give it a new meaning—you can make your money go round the world. And this is now quite literally true—several articles in this issue highlight the range of global opportunities now available to every one of us to make money in our home country but put it to "work" in markets across the oceans or even, quite literally, to invest it in companies that are going to space. Exciting advancements in fintech promise innovative solutions that will unlock new opportunities for everyone.

So sit back and let this issue of Regional Post take you on a journey into the world of money, exploring the potential of financial capability and security that is now coming to fruition in Armenia.

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CONTENT

EXCLUSIVE


AMX 25 ANNIVERSARY

HIGH FINANCIAL CAPABILITY IN EVERYDAY BEHAVIOR:

The Central Bank's Vision

Financial literacy is not seen as an optional add-on or a social program in Armenia; it is a core topic that has elicited a strategic outlook and an ecosystem-based approach. In an interview with Armen Nurbekyan, Deputy Governor of the Central Bank of Armenia (CBA), we take a closer look at the vision behind this approach and how it will impact the population of the country

INTERVIEW : NAZARETH SEFERIAN / PHOTO : CBA

Mr. Nurbekyan, the Central Bank is traditionally associated with monetary policy and banking supervision. How did financial literacy become a strategic priority for the CBA, and why do you consider it part of the Bank's core mission?

— You're right! Traditionally, central banks are seen through the lens of inflation and financial stability. But over time, we—and central banks more broadly—have come to understand that stability is not only about institutions; it is equally about people. Financial literacy became a strategic priority for us when we realized that even the best-regulated financial system cannot function effectively if consumers do not understand it. In Armenia, like in many countries, there is a natural imbalance between financial institutions and consumers when it comes to information, power, and resources. This, in turn, can lead to poor decisions and financial vulnerability. From our perspective, financial literacy is not something optional, it is a core tool of consumer financial protection. Regulation can set the rules of the game, but education ensures that people can actually play it. In more practical terms, a financially literate population makes more informed decisions, uses financial services more responsibly, and is less likely to fall into over-indebtedness or be a victim of fraud. This directly contributes to trust in the financial system, and trust is the foundation of financial intermediation and stability. But beyond stability, our ultimate objective is financial well-being. When people are able to plan, save, manage debt, and make confident financial choices, they are not only protected, they are empowered to improve their quality of life and build resilience against shocks.

FINANCIAL LITERACY IS NOT SOMETHING OPTIONAL, IT IS A CORE TOOL OF CONSUMER FINANCIAL PROTECTION. REGULATION CAN SET THE RULES OF THE GAME, BUT EDUCATION ENSURES THAT PEOPLE CAN ACTUALLY PLAY IT

International experience—from the OECD to the World Bank—clearly shows that countries that invest in financial capability achieve better outcomes in financial inclusion, stability, and overall well-being. Armenia has followed this path early on, including by launching a national financial education strategy and integrating financial literacy into schools and public programs.

Armenia's Financial Capability Index rose from 44.5% in 2014 to 56.5% in 2025, surpassing not only the 2025 target of 50%, but also the 2031 target of 55%. Looking back at where this journey began and forward to where it is headed, how do you assess the path Armenia has taken in building a financially capable society?

BY COMBINING INFRASTRUCTURE, TARGETED EDUCATION, AND DIGITAL INNOVATION, WE HAVE MOVED FINANCIAL LITERACY FROM A THEORETICAL CONCEPT TO A STRUCTURAL NECESSITY FOR THE FINANCIAL WELL-BEING OF OUR POPULATION

— Our journey began back in 2008, when Armenia laid the institutional foundations for financial consumer protection and financial education, introducing key legislation such as the Law on Consumer Credit, the Law on Attracting Bank Deposits, and establishing the Financial System Mediator. These early reforms created a strong and credible framework that continues to deliver results today.

In 2014, we took a major step forward by adopting the National Strategy for Financial Education, which enabled us to design targeted programs for different segments of the population. One of the flagship initiatives has been the launch of “Finances for All” website (abcfinance.am), a comprehensive financial education platform that provides accessible tools, calculators, and educational content for the public.

The path has not always been linear. Some initiatives, such as integrating financial education into the school curriculum, proved highly effective and sustainable, while others required reassessment and redesign based on impact evaluations. This ability to adapt, scaling what works and discontinuing what does not, has been critical to our progress.

Building a financial education system from the ground up requires both vision and infrastructure. Could you walk us through how this system was developed, what came first, and how the different elements came together over time?

— Building Armenia’s financial education system required a strategic shift from reactive consumer protection to a proactive, infrastructure-based ecosystem. We began by establishing legal and institutional foundations between 2007 and 2010, which ensured that before we educated the public, we had the necessary “safety nets” and comparison tools already in place, such as relevant laws and regulations, as well as platforms like abcfinance.am and fininfo.am. This infrastructure evolved into a comprehensive National Strategy for Financial Education (NSFE), spearheaded by an interagency steering committee that includes ministries and financial institutions to ensure coordinated, nationwide impact.

Our system has matured into large-scale, evidence-based projects that target diverse groups, most notably through an “inter-curricula” approach in schools. By embedding financial literacy into subjects like mathematics and social studies, we now reach more than 425,000 students annually, supported by 9,560 specifically-trained teachers. Beyond the classroom, our outreach extends to rural areas and border villages through intensive “hand-holding” projects like “Dram 30-30”. This initiative provides residents with individual guidance for six months alongside digital tools like mobile banking, which has proven essential in transforming financial behavior into a lasting life skill.

Central to our success is a rigorous commitment to being data-driven. We utilize advanced research methods like Randomized Control Trials (RCTs) and Difference-in-Differences (DiD) to measure long-term behavioral change. We recognize that digital literacy is a critical complement to financial knowledge, which is why we have integrated interactive features—such as calculators, games, and podcasts like Dramapanak—to make financial awareness accessible and engaging for everyone. By combining infrastructure, targeted education, and digital innovation, we have moved financial literacy from a theoretical concept to a structural necessity for the financial well-being of our population.

Financial literacy programs around the world are most often led by central banks, and Armenia is no exception. What has the CBA’s experience taught you about what makes this model effective, and how has it shaped the way financial education is designed and delivered in the country?

— Our experience shows that central banks can play an effective role in financial literacy by acting not just as implementers, but as system coordinators. Early on, we realized that fragmented initiatives would not deliver impact. Financial education has to be a national effort, not a collection of isolated projects.

This is why we built a multi-stakeholder model around the National Strategy, bringing together around 30 public

and private institutions, including ministries, financial sector associations, the Financial System Mediator, and NGOs, through a steering committee that ensures alignment, shared ownership, and sustainability.

Another key lesson is the importance of moving beyond awareness toward real behavioral change. Over time, our approach has evolved, from broad outreach to more targeted, data-driven, and behavior-oriented interventions, guided by tools like the Financial Capability Barometer.

We have also learned that financial education must be embedded into real-life contexts. This means combining knowledge with access, using digital platforms, comparison tools, and approaches like “handholding,” which support people at the exact moment they make financial decisions.

Finally, the Central Bank’s role has expanded into shaping an ecosystem where public policy, private initiatives, and innovation reinforce each other. Rather than controlling all activities, we focus on coordination, quality, and direction, allowing a dynamic and inclusive financial education landscape to emerge.

Financial literacy can seem like an abstract policy goal, yet it directly affects very concrete decisions, like whether a family takes on a loan or how a young person manages their first income. How do you ensure that national strategy translates into real impact at the individual level?

— That is a very important point: financial literacy only matters if it impacts real-life decisions. For us, the key has been to design interventions around “teachable moments,” when people are actually making financial choices, like taking a loan, receiving income, or using digital services for the first time.

We also focus on making financial education practical rather than theoretical. This means simplifying information, using real-life examples, and providing tools that people can immediately apply, whether it is comparing products, planning a budget, or understanding loan conditions.

Another important shift has been moving from one-off education to continuous engagement. We have seen that people are much more likely to change behavior when they are supported over time, through digital platforms, reminders, or even personalized guidance.

We also embed education directly into the financial system itself. For example, disclosure requirements, standardized information, and consumer protection rules ensure that people receive clear and comparable information exactly when they need it. When signing a contract, consumers are provided in advance with a Key Fact Statement that summarizes the most important terms—such as penalties and the annual percentage rate of charge (APRC)—helping them quickly

AS FINANCIAL SERVICES BECOME MORE ACCESSIBLE, FRAUD RISKS NATURALLY INCREASE, AND WE SEE FINANCIAL LITERACY AS ONE OF THE FIRST LINES OF DEFENSE. OUR APPROACH IS TO INTEGRATE FRAUD PREVENTION DIRECTLY INTO FINANCIAL EDUCATION, NOT AS A SEPARATE TOPIC, BUT AS A CORE LIFE SKILL

understand the conditions without being overwhelmed by lengthy agreements, while also serving as a practical educational tool.
Finally, we rely heavily on measurement and feedback. By continuously assessing what works and what does not, we refine our approach to ensure that policies translate into tangible improvements in people's financial decisions.

As financial services become more accessible, financial fraud is also on the rise. How does the CBA integrate fraud prevention into its financial literacy agenda, and what do citizens most need to understand to protect themselves?

— As financial services become more accessible, fraud risks naturally increase, and we see financial literacy as one of the first lines of defense. Our approach is to integrate fraud prevention directly into financial education, not as a separate topic, but as a core life skill.
In fact, within our financial competency framework, safe and secure use of financial services—including protection from scams and fraud—is one of the eight key pillars, alongside areas such as budgeting, savings, debt management, financial rights, and the use of digital financial tools.
In practice, this means shifting from simply explaining financial products to helping people recognize risks and act safely in real situations. We focus on very concrete behaviors, such as being cautious with personal data, questioning offers that are "too good to be true", and understanding that no legitimate institution would ever ask for sensitive information or urgent financial actions.
At the same time, we emphasize that protection is a shared responsibility. While we strengthen regulation and introduce safeguards in the system, citizens need to develop a basic level of digital and financial hygiene, especially as more services move online. Awareness and critical thinking are just as important as technical knowledge.

The Financial Capability Index captures a national picture, but financial education must reach people across very different contexts, urban and rural, young and older generations, and different income levels. How does the CBA ensure its programs are relevant and accessible to such diverse audiences?

— Relevance comes from staying closely connected to what is actually happening in people's lives. We continuously collect signals from the market—through consumer complaints, hotline inquiries, partner institutions, and ongoing monitoring—to understand emerging needs and risks.
We also use these insights to adjust both content and delivery channels, ensuring that information reaches people through the platforms they already use, whether digital, community-based, or institutional. At the same time, we rely on partnerships to localize our approach. Organizations working directly with specific groups help us translate national priorities into relevant, on-the-ground interventions.
In this way, financial education is not static. It is responsive, data-informed, and continuously adapted to the real challenges people face.

The financial landscape is changing rapidly—digital payments, online lending, cryptocurrency, and AI-driven services are on the rise. How should financial education evolve to prepare people for realities that did not exist a decade ago?

— The biggest shift we are facing is that the challenge is no longer just complexity, it is uncertainty. With the rise of AI, it is becoming increasingly difficult for people to distinguish between real and artificially generated information, which means fraud is becoming more sophisticated, more personalized, and harder to detect. At the same time, the way people consume information is changing rapidly. Attention spans are shorter, and long, text-heavy materials are becoming less effective. This pushes us to rethink formats, moving toward shorter, more visual, and more interactive content that can deliver key messages quickly and clearly.
Another important shift is the speed of change. New financial products and risks emerge faster than traditional education cycles, so financial education must become more agile, capable of reacting almost in real time through digital channels and continuous updates.

We also see that trust is evolving. People increasingly rely on informal sources—social media, influencers, peer recommendations—which means we need to be present in those spaces while ensuring that accurate and reliable information remains visible and accessible.
Finally, the role of financial education is expanding, from helping people understand the system to helping them navigate an environment where the rules are constantly changing. This means building not only knowledge, but judgment, skepticism, and the ability to pause and verify before acting.
In this new reality, financial education is less about giving answers and more about helping people ask the right questions.

Many countries treat financial literacy as a social program. The CBA appears to approach it as economic infrastructure. Is that a fair characterization, and if so, how does that framing influence the Bank's strategy?

— Yes, that is a fair characterization, and it is very much aligned with the CBA's strategic thinking. In our 2025–2027 Strategy, consumer empowerment is defined as a strategic priority, with a clear objective—to have empowered consumers who improve their own well-being and, at the same time, reduce the overall cost of regulation and supervision.
This means we do not see financial literacy as a separate social campaign, but as part of the infrastructure that allows the financial system to function better. A capable consumer creates demand for better-quality services, uses financial products more responsibly, and strengthens market discipline from the demand side. That framing also changes how we act. Instead of general awareness only, we increasingly focus on concrete problems that affect people's well-being, such as debt management, access to digital services in remote communities, and inclusion of vulnerable groups like people with disabilities.

Looking ahead, what is your vision for where Armenia should stand in terms of financial literacy by 2035, and what will it take to get there?

— By 2035, I would like Armenia to be a country where financial capability is visible not only in indicators, but in everyday behavior—how people save, borrow, use digital tools, protect themselves, and plan for the future.
To get there, we need to deepen three things—data-driven policy, behavioral research, and simple communication that reaches people at the right moment. We also need financial education to become more personalized and practical, especially in the digital environment where most financial decisions will increasingly take place.
Our ultimate ambition is not simply to raise a score that measures literacy. It is to strengthen financial security, resilience, and confidence, so that financial decisions become a source of opportunity rather than stress, and contribute to people's overall well-being.

FROM AWARENESS TO BEHAVIOR:
Evolving the Approach to Financial Education

How do you guide an entire society through the transition from traditional money habits to modern financial literacy in a rapidly changing economy? Armen Ktoyan, Board Member of the Central Bank of Armenia, talked to us about the National Financial Education Program, how it has evolved, and the results they are now seeing.

TEXT : NAZARETH SEFERIAN / PHOTO : CBA

The Central Bank of Armenia has been strategizing on the topic of financial education for around a decade. "We revise and update our strategy every five years. It has evolved significantly across this time span, and we have moved from awareness to impact and behavioral change," explains Armen Ktoyan.

In 2014, the Central Bank laid a strong foundation for evidence-based practice by launching the Financial Capability Barometer to gather baseline data on financial knowledge, skills, attitude, and behavior. "This measurement toolkit helped identify key gaps and priorities," Mr. Ktoyan explains, "The focus at this initial stage was on raising awareness and building foundational knowledge, particularly through integrating financial education into the school curriculum and implementing large-scale outreach initiatives."

Once this baseline was established, subsequent cycles could use updated data from the Barometer to track progress and inform policy decisions, allowing for more targeted interventions and better prioritization. "The most significant shift, however, has been the transition from knowledge-based education to behavior-oriented approaches," Mr. Ktoyan says, "Today, the focus is not only on what people know, but on how they act, including the use of behavioral tools, digital channels, and more personalized interventions."

This has been a considerable shift in the Central Bank's approach. What began more than a decade ago purely as awareness raising then moved to rigorous measurement. A simple, outreach-based approach shifted to actions that have more impact. Most importantly, the one-size-fits-all design for their actions has transitioned to targeted and behavior-oriented solutions. All of this has strengthened both the effectiveness and sustainability of financial education in Armenia.

A key component of that effectiveness and sustainability lies in the broad inclusion and engagement of a range of important stakeholders, working together in a steering committee. "The Committee is co-chaired by the Central Bank and the Ministry of Education, Science, Culture and Sport. This structure allows for strong alignment between policy, education, and implementation," Mr. Ktoyan outlines, "Formal meetings are held on a quarterly basis to review progress, provide status updates, and align on next steps. At the same time, communication is continuous, with ongoing coordination between stakeholders. We utilize project management platforms to streamline our online workflows."

This model allows for delivery of the strategy through designated co-implementers, ensuring shared ownership and accountability across institutions. This partnership, flexibility, and continuous coordination is also very important given the broad range of population segments that are the strategy's targets today, including schoolchildren, students, rural populations, women and families, migrants, and the working population. The prioritization of these groups has been

TODAY, THE FOCUS IS NOT ONLY ON WHAT PEOPLE KNOW, BUT ON HOW THEY ACT, INCLUDING THE USE OF BEHAVIORAL TOOLS, DIGITAL CHANNELS, AND MORE PERSONALIZED INTERVENTIONS

informed by the Financial Capability Barometer and ongoing assessments of needs and vulnerabilities across different segments, and the approach to engage them has evolved over time.
"In the initial phase, the priority was on building fundamental financial knowledge, particularly through the education system and broad outreach initiatives. In the second phase, there was a stronger emphasis on more specific target groups, notably women and families, as well as migrants, reflecting identified gaps in financial capability and inclusion," Mr. Ktoyan explains, "In the current approach, while these groups remain relevant, there is a shift toward more tailored and behavior-oriented interventions, ensuring that different segments are addressed not only through targeting, but also through adapted tools and delivery mechanisms."

WHEN WE LAUNCHED THE FINANCIAL EDUCATION IN SCHOOLS PROJECT IN 2015, WE FACED SKEPTICISM FROM PARENTS WHO WORRIED THAT TEACHING CHILDREN ABOUT MONEY MIGHT MAKE THEM OVERLY 'MATERIALISTIC.' TODAY, THAT NARRATIVE HAS COMPLETELY REVERSED

The Steering Committee provides a strong backbone for financial education in Armenia, but not everything is centrally controlled. There is a lot of room for independent initiatives, with the Central Bank ready to provide support on alignment and coordination, where necessary.

Most of the relevant actors are involved in the strategy's governance structure directly or indirectly, including through the Steering Committee and working-level collaboration, which creates a natural platform for coordination. "The strategy provides a common framework and direction, helping ensure that even independently implemented initiatives are broadly aligned with national priorities," Mr. Ktoyan adds, "Also, the Central Bank plays an active role in supporting and guiding the ecosystem through methodological support, content development, partnerships, and communication platforms, which helps maintain consistency in messaging and quality."
This combination of strong central coordination along with flexible and complementary implementation means that financial education in Armenia benefits from a solid structure as well as customized solutions.
When it comes to the formal education system, for example, the focus has been on systemic integration into the education system and school curriculum. Along with this, the approach has focused on institutions that train future educators, where students and instructors are engaged on the topic to ensure more sustainable and scalable impact.
When it comes to the broader population, some of the engagement on the topic of financial education has happened through other formats such as competitions, meetings, social campaigns, and public initiatives where different segments are reached through participation.
Meanwhile, the Central Bank's outreach activities in the regions of Armenia, including visits to rural communities, revealed that something different was needed outside the formal education system. "We observed that traditional seminar-based approaches do not always produce lasting results," Mr. Ktoyan explains, "This led us to pilot a behavioral project, which demonstrated the effectiveness of handholding in driving real change." This handholding approach seeks to provide continuous, practical support, rather than simply deliver knowledge in a classroom setting. This facilitates a real impact on the practical, everyday financial decisions of the target audience.
There is evidence that this coordinated and informed strategy is working, even though it is still too early to claim a full generational shift.
"Perhaps the most compelling evidence is the shift in public perception," Mr. Ktoyan states, "When we launched the Financial Education in Schools project in 2015, we faced skepticism from parents who worried that teaching children about money might make them overly 'materialistic.' Today, that narrative has completely reversed. Parents now actively request more lessons, books, and educational materials for their children."
Beyond perception, the assessments show that younger audiences demonstrate higher levels of financial awareness and a greater openness to formal financial tools, particularly digital services. "We are seeing gradual improvements in both knowledge and behavior, suggesting that our foundational work is translating into daily practice," Mr. Ktoyan confirms.
The current stage in the evolution of the strategy brings all this together into a comprehensive financial education ecosystem through a mix of systemic, digital, and outreach initiatives. The integration of financial education into the school curriculum remains the core pillar of this approach, supported by updated materials and the continuous training of educators.
Additionally, the outreach has extended to specific target groups, including vulnerable populations, ensuring that financial literacy is inclusive. "We have designed and implemented tailored programs for the families of fallen or disabled veterans, providing them with the tools to manage their financial well-being during difficult transitions," Mr. Ktoyan elaborates, "We have also conducted capacity-building and vocational training for incarcerated individuals, aimed at supporting their future reintegration into society through better financial management skills."
This work is accompanied by a robust approach to regular impact measurement, which feeds data back into the process. This data-driven approach facilitates the ongoing refinement of methods and ensures that resources are contributing to a measurable difference. "Looking ahead, the next phase will mark a clear shift from general awareness to targeted, problem-driven, and behavior-oriented interventions," Mr. Ktoyan suggests, "With the support of international experts and an ongoing strategy review, we will leverage digital platforms like ABCFinance and Fininfo not just as information hubs, but as tools for sustained engagement and smarter financial decision making."
These decades of experience have demonstrated to the Central Bank and other key stakeholders that financial education goes far beyond simple awareness. Being aware of something does not lead to behavioral change. Broad campaigns can be useful and ensure coverage, but they do not always deliver targeted impact. Traditional formats such as standalone seminars show limited long-term results, whereas ongoing interaction including digital tools and handholding has a stronger impact.
The National Financial Education Program and its evolution make for a good case study on how a broad-based coalition of stakeholders can successfully work together and strategize, implement through close coordination and a combination of structure with flexibility, measure data, and close the loop through data-driven approaches.
"We aim to move from informing people to supporting real financial decision-making, ensuring that financial education translates into sustainable financial habits," concludes Mr. Ktoyan. Given the openness of the Central Bank's process to research, learning and improvement, all the pieces are in place to ensure high quality financial education for Armenia's population in the years and decades to come. ◆

CLOSING THE GAP:

How EBRD's Women in Business Program is Reshaping Armenian Entrepreneurship

Regional Post talked to Zara Ohanyan, Principal Manager at EBRD Armenia, about a decade of the Women in Business program, the barriers women entrepreneurs still face, and what it takes to scale women-led businesses in the country.

INTERVIEW : NAZARETH SEFERIAN / PHOTO : EBRD ARMENIA

Three success stories of Visa's "She's Next" initiative

To set the context, could you give us some specific numbers on the gap that exists when it comes to women in business in Armenia? What are the potential economic gains if this gap is reduced?

— Women play an important role in Armenia's economy, yet there are significant gaps in entrepreneurship and access to economic opportunities. Women represent a large share of the country's human capital, accounting for over 52% of Armenia's labor resources, yet their participation in the labor market is still considerably lower than men's—around 48% for women compared to about 70% for men. Women are equally underrepresented in entrepreneurship. Estimates suggest that only about a third of businesses in Armenia are owned by women, whose firms tend to be smaller and employ fewer people on average. Persistent gaps in finance limit the pace at which women entrepreneurs can scale their businesses and have clear economic implications. Studies show that the financing gap for women-led SMEs exceeds 2% of Armenia's GDP, while broader gender inequalities in employment and entrepreneurship are estimated to result in economic losses equivalent to around 14% of GDP. Closing this gap therefore represents a significant opportunity. By improving women's access to finance, skills, and markets, Armenia could unlock substantial economic potential, supporting SME growth, creating jobs, and strengthening the country's overall economic resilience.

Given these numbers, what are the key obstacles women face when starting or growing a business in Armenia, and how does the Women in Business program address them?

— Based on our experience, women entrepreneurs in Armenia often face three main barriers: limited access to finance, gaps in financial and business management skills, and smaller professional networks. The Women in Business program addresses these challenges through a comprehensive approach. It combines access to finance through partner banks with targeted advisory services, mentoring, and high-quality training delivered by experienced local and international trainers. The program also creates networking opportunities that connect women entrepreneurs with peers, mentors, and industry experts, helping them grow their businesses and build confidence in decision-making.

The program has been running in Armenia for more than a decade now. What kind of results have you seen? Do you have data on how participants from earlier cohorts are doing today?

— The EBRD Women in Business program was launched in Armenia in 2015, and from the outset we have placed strong emphasis on monitoring and evaluating the impact of all

> WOMEN REPRESENT A LARGE SHARE OF THE COUNTRY'S HUMAN CAPITAL, ACCOUNTING FOR OVER 52% OF ARMENIA'S LABOR RESOURCES, YET THEIR PARTICIPATION IN THE LABOR MARKET IS STILL CONSIDERABLY LOWER THAN MEN'S

program activities. We regularly follow up with participants across different training cohorts and advisory projects to assess how their businesses have developed over time. Our evaluations show that a strong majority of participants continue to operate their businesses several years after completing the program, with many reporting tangible improvements in their operations. Many women entrepreneurs have expanded their product lines, entered new markets, strengthened their financial management systems, or increased employment. We have also seen encouraging examples of earlier participants becoming role models and mentors for newer cohorts, which helps create a sustainable ecosystem of women entrepreneurs. These long-term outcomes highlight that the program combination of access to finance, advisory services, and training is helping women-led businesses build resilience and pursue sustainable growth.

The program also operates in almost 20 countries. Are the challenges women face in Armenia similar to what you see elsewhere, or are there issues specific to this market?

— Women entrepreneurs across our countries of operation often face similar challenges, despite varying socio-economic structures. In Armenia, women entrepreneurs are highly active in sectors such as services, retail, tourism, and food production. One challenge specific to the country is that many women-led businesses remain small or family-run and may lack the strategic planning or financial management tools needed to scale up. The program therefore focuses strongly on helping women transition from micro or small enterprises to more structured and growth-oriented businesses.

You mentioned financial management as a key gap. What specific skills are most lacking among women entrepreneurs in Armenia?

Byur Academy graduation event with Innobiz NGO

— In our experience, the most common gaps relate to financial planning and strategic financial management. Many entrepreneurs initially rely on basic bookkeeping but may lack tools for cash-flow forecasting, cost analysis, and investment planning. Through the program's trainings, participants learn practical skills such as managing working capital, understanding financial statements, pricing their products effectively, and preparing bankable business plans. These skills help entrepreneurs make informed decisions and improve their chances of securing financing.

What role do the program partner banks play in addressing these gaps?

— Partner banks play a central role in strengthening financial literacy among women entrepreneurs. Increasingly, providing non-financial services alongside financial products is becoming a growing trend in Armenia's banking sector. Many financial institutions now recognise that supporting clients with knowledge and capacity-building is an important part of building long-term, sustainable relationships. Several partner banks have already established dedicated SME or women-focused units that provide advisory support, training, and information sessions for their clients. These initiatives help entrepreneurs better understand financial products, manage their finances more effectively, and prepare stronger applications when seeking financing. Financial literacy and business capacity-building are increasingly becoming a strategic priority for banks themselves. By investing in the financial knowledge and skills of their clients, banks contribute to the development of a more reliable, transparent, and financially literate customer base, which ultimately strengthens the overall SME ecosystem in Armenia.

And how does the program encourage these banks to develop financial products tailored specifically for women-led businesses?

— The program works with partner banks to better understand the needs and potential of women-led businesses. Through technical support and knowledge sharing, banks are encouraged to develop products that address common barriers such as collateral requirements, loan sizes, or repayment structures. In many cases, banks also benefit from training on gender-responsive lending practices and customer engagement, which helps them reach a previously underserved segment of the SME market.

MANY FINANCIAL INSTITUTIONS NOW RECOGNISE THAT SUPPORTING CLIENTS WITH KNOWLEDGE AND CAPACITY-BUILDING IS AN IMPORTANT PART OF BUILDING LONG-TERM, SUSTAINABLE RELATIONSHIPS

Beyond the financial side, how does the program support women in areas like leadership, negotiation, and strategic decision-making?

— Beyond access to finance, the program places a strong emphasis on leadership development. Training often covers negotiation skills, strategic planning, leadership communication, and confidence building. These are essential skills for entrepreneurs who want to grow their businesses and manage teams effectively. Peer learning is also a core element. Workshops, networking events, and mentoring sessions bring women entrepreneurs together to learn from one another, exchange ideas, and build partnerships. Participants frequently cite connections with fellow women business owners as one of the program's most valuable aspects.

Looking ahead, how can the program be scaled to further close the gap between male and female entrepreneurs in Armenia?

— Scaling the impact of the EBRD Women in Business program in Armenia requires continued collaboration between financial institutions, development partners, and the private sector. Expanding access to training and advisory services, strengthening partnerships with regional banks, and increasing outreach beyond Yerevan will help ensure that more women entrepreneurs can benefit from the program. Equally important is fostering strong networks of women entrepreneurs through mentoring, peer learning, and collaboration. These connections help entrepreneurs share experiences, build confidence, and support each other's growth. As one entrepreneur jokingly said during a training session: "Running a business is a bit like making Armenian coffee—it takes patience, the right ingredients, and occasionally someone reminding you not to let it boil over."

EBRD X AMX:

Developing Human Capital for Armenia's Capital Market

Armenia's capital markets are developing at an impressive pace, but one obvious gap in recent years pertains to the human resources in the sector and their level of professional development. We talked to Rada Tomova, Associate Director and Head of Regional Policy Partnerships, Capital and Financial Markets Development at the European Bank for Reconstruction and Development (EBRD) and Elina Mirzoyan, Chief Marketing and Communications Officer at AMX Group and about how they joined forces to address this issue.

TEXT : NAZARETH SEFERIAN / PHOTO : AMX

In 2024, utilizing support from its Shareholder Special Fund (SSF), EBRD partnered with the Armenia Stock Exchange (AMX) to make the Capital Markets e-learning program by Intuition available to Armenian professionals.
"We had originally piloted this course in just one country in 2021, and it took us some time to build momentum, look at the results of that pilot and expand capacity for future rollout," says Rada Tomova, "In 2024, we decided to make it available to all interested countries where EBRD has operations."
"The timing was very natural," says Elina Mirzoyan, "Armenia's capital market had reached a new phase of development and a key challenge slowing down the capacity for scaling was human capital. Much of the knowledge held by our professionals in the field has historically been fragmented or gained through experience rather than structured learning. So we felt this need for systematic, internationally aligned professional education in capital markets, and EBRD provided a solution that was a great fit."
A cohort of 30 Armenian professionals joined the Capital Markets e-learning program, which now counts more than 1000 learners across 138 EBRD partner organizations in 19 countries. Globally, the participants come from a broad range of institutions, from regulatory bodies and government institutions to private entities like commercial banks, credit organizations, stock exchanges, and investment companies. In Armenia, the participants represented AMX, the Central Bank, most of the banks operating in the country, and several investment companies.
The course is designed in a way that participants use videos and case studies, combined with learning assessment tools, to explore and dive into a broad spectrum of topics, from introductions to capital markets, through risk management, and raising funds. Learners can choose the depth at which they study each topic, because the course is structured as a series of tutorials. When studying credit risk, for example, an entry-level professional can look at introductory tutorials on risk management basics, credit risk principles, credit analysis, and so on. A more experienced professional can dive into more advanced tutorials on the same topics and examine material on management and realization of credit risk management, credit analysis forecasting, the various stages of problem credits, and more.
"The program curriculum covers a lot of topics and allows participants from

all levels of a company to participate. Globally, around 43% of our participants are mid-level professionals, while 40% are at the senior level. But we also have some entry-level participants and even C-Suite representatives," says Rada, "For example, a company may have a Chief Financial Officer (CFO) who is very experienced in the specific business area their firm is involved in, but is looking at capital markets for the first time. There are modules in this course that are very relevant for such situations, helping to

educate companies about the benefits of and requirements for raising financing via bonds or equity issuance."
In terms of gender balance, there is an interesting contrast between EBRD's international experience and the results of the e-learning program's pilot rollout in Armenia. More than half of the participants globally have been men while, in Armenia, 77% of the first cohort consisted of women.
AMX sees this course as a tool to further develop the Armenian market. In some Eastern European markets or EU member states, regulators require certain mandatory levels of professional training for anyone seeking a license to work in this sector. Such mandatory training is not required in Armenia, which can put the brakes on market growth. By building professional capacity in Armenia, AMX expects to support issuances that are qualitatively better as well as facilitate the introduction and use of more sophisticated financial products. Ultimately, the aim is to have a market in Armenia that is more efficient and attractive for investors.
There is some evidence that this approach has worked in other countries. "In Georgia, we had an EU-funded program which comprised a targeted capacity building program on capital markets, supplementing the training provided via this e-learning course, and our stakeholders there agreed that it was transformative. Professionals from several non-financial corporations took part and the training received was one of the factors prompting them to issue bonds in the market. Even after that program ended, and the financial and training incentives were fully deployed, the impact on market growth continued—companies whose securities were maturing decided to refinance via the capital markets, and were able to obtain larger volumes and longer tenors," says Rada. "A similar EU-funded program is now under implementation in Armenia too, with significant take up by local companies".
AMX has seen plenty of positive feedback and strong engagement from the participants in Armenia. There was a completion rate of 85% and, the various tutorials within the course were accessed a total of more than 850 times by unique users. "During our recent AMX Awards, we introduced a special nomination for the most active participant of the course," explains Elina, "Our winner had spent the most hours on the platform and earned the most certificates. But we did not just see individual commitment, we noticed a recognition of the importance of continuous professional development within the market."
There was a lot of demand for the course, but spaces were limited for the first rollout. However, AMX is preparing to expand this kind of learning across the whole financial ecosystem, increasing the number of participants and broadening the scope to include not only market professionals, but also students, potential issuers, and the wider public.
This effort, called the AMX Academy Initiative, covers multiple parallel programs, including educational study visits and internships for university students, capital market modules integrated into university curricula at the Russian-Armenian University and the American University of Armenia, targeted sessions for current and potential issuers and business leaders, participation in career fairs to attract young talent into the financial sector, and public awareness initiatives, including educational video series explaining how the capital market functions.
This kind of commitment to capacity building in the market is exceptional. "We work in more than 30 markets and I can only count several other cases where there is a well-established academy like the one that AMX is launching," says Rada, "This is a big step in the right direction and could potentially include internationally accredited courses, such as from the Chartered Institute for Securities and Investment in the UK as one example, as well as solutions that are localized to the needs of the market."
AMX is very optimistic about the future of the Armenian market but is clear that the Academy is just one piece of a bigger puzzle. "Ultimately, capacity building will remain a core pillar of our market development strategy. But there are other important components of this work, such as infrastructure development, technological advancement, and international integration," concluded Elina. ◆

"SUSTAINABILITY IS NOT JUST A CHECKBOX"

As a financial institution that powers the growth of the small and medium enterprise (SME) sector in Armenia, Evocabank is actively driving the agenda of sustainable development in the country. We spoke to Karen Yeghiazaryan, Chairman of the Management Board, about how this aligns with his company's values and his vision for the future.

INTERVIEW : MARGARIT MIRZOYAN / PHOTO : EVOCABANK

To set the context for the rest of this interview, please tell us your vision about how green and sustainable funding should help shape the private sector in the years to come. What is missing today, and how does Evocabank plan to fill that gap?

— Green and sustainable funding should make sustainability a normal part of doing business, not an optional add-on. In the years to come, companies that are environmentally and socially responsible should find it easier to grow, attract investment, and remain competitive. Sustainability should be embedded in business strategy, it is not just a checkbox.

Today, the main challenge is access and guidance. Many businesses, especially small and medium-sized enterprises, need affordable financing. When it comes to green financing, it is often more accessible due to its strategic importance and the strong support it receives from governments and development partners. However, many clients lack clear guidance on how to implement sustainable practices effectively. That's where we come in to build a bridge that makes sustainability easier to understand and achieve, rather than something that feels complicated or out of reach. At Evocabank, we aim to fill that gap. We offer simple, accessible green loans designed to meet the needs of businesses of all sizes. Beyond financing, we provide guidance and advice to help our clients understand what sustainability means in practice and how it can strengthen their businesses. Our goal is to make green business choices easier, more practical, and financially rewarding, so that sustainability becomes part of everyday operations rather than a separate initiative.

> OUR GOAL IS TO MAKE GREEN BUSINESS CHOICES EASIER, MORE PRACTICAL, AND FINANCIALLY REWARDING, SO THAT SUSTAINABILITY BECOMES PART OF EVERYDAY OPERATIONS RATHER THAN A SEPARATE INITIATIVE

Evocabank signed a landmark €19.4 million agreement with EBRD in 2025, including a dedicated €5 million green financing facility under the Green Economy Financing Facility. How do such partnerships fit into Evocabank's broader strategy, and what does it mean for businesses on the ground in Armenia?

— Evocabank collaborates with a range of international partners to make green financing as accessible and impactful as possible, and our partnership with the EBRD is a cornerstone of this approach. The agreement we signed in 2025, including a dedicated €5 million green financing facility, is just one example of how international collaboration supports sustainable development in Armenia. These partnerships serve multiple purposes. First, they allow us to provide more concessional lending to our

I FOCUS ON EMBEDDING ENVIRONMENTAL RESPONSIBILITY INTO EVOCABANK'S DNA, SO IT CONSISTENTLY SHAPES DECISIONS, BEHAVIORS, AND PRIORITIES ACROSS THE ORGANIZATION. THAT MEANS BEING EXPLICIT ABOUT WHAT WE STAND FOR, AND ENSURING THOSE PRINCIPLES ARE REFLECTED IN HOW WE MEASURE SUCCESS, ALLOCATE RESOURCES, AND RUN OUR DAY-TO-DAY OPERATIONS

clients, making it financially easier for businesses to invest in environmentally friendly solutions. Second, they bring valuable expertise and global best practices in sustainable finance, which helps us design products that are practical, innovative, and aligned with international standards. On the ground in Armenia, this translates into real benefits for businesses. For example, under the EBRD collaboration, clients were offered 10–15% cash-backs on loans for electric vehicles or solar panel installations. This not only reduces upfront costs but also encourages companies to adopt greener practices that improve efficiency, reduce emissions, and enhance competitiveness. These partnerships reinforce the strategy I mentioned minutes ago—to make sustainability part of everyday business.

It seems like Evocabank wants to differentiate itself from its competitors by making sustainable and green financing a core part of its offering. Would you agree with this assessment? If yes, is this something that comes from market demand, or are you positioning yourself as the first mover in the area?

— Yes, sustainable and green financing has become an integral part of our positioning, and we see it as both a response to market trends and a strategic choice. On one hand, there is growing demand from customers, investors, and international partners for environmentally responsible financing. People want to work with institutions that support sustainability, and businesses increasingly recognize that greener practices can improve efficiency and long-term competitiveness. On the other hand, the green finance market in Armenia is still developing, so by actively promoting and offering these products, we are positioning ourselves as an early mover. This allows us to set standards, share expertise, and lead the way in building awareness and adoption of sustainable practices.

How do you shape the values and behavior that would position Evocabank as a company that positively impacts the environment in every way, not just through its commercial offers?

— I focus on embedding environmental responsibility into Evocabank's DNA, so it consistently shapes decisions, behaviors, and priorities across the organization. That means being explicit about what we stand for, and ensuring those principles are reflected in how we measure success, allocate resources, and run our day-to-day operations. Sustainability isn't a parallel agenda, it is part of how we define performance. We also work to create an environment where teams feel ownership—they're empowered to act, expected to consider environmental impact in their decisions, and recognized when they do so well. Over time, this builds shared accountability rather than top-down enforcement. Most importantly, we lead through choices. When trade-offs arise, consistently prioritizing long-term environmental impact over short-term convenience sends a clear signal. That ultimately embeds sustainability into the company's DNA and makes it self-sustaining.

Green finance works best with a population that understands concepts like energy efficiency loans, carbon risk, or ESG-linked investment products. How do you assess the current level of financial literacy and environmental awareness in Armenia? What should be done in this area, and who should do it?

— In Armenia, financial literacy and environmental awareness are improving, but there's still work to do. While more people are interested in investments and sustainable practices, concepts like ESG, carbon risk, or energy efficiency loans are still relatively new for most. We see this as a shared responsibility. Regulators, like the Central Bank, can set frameworks and lead national awareness campaigns. The key is making these concepts tangible. People understand green finance best when they see how it impacts them, like how an energy efficiency loan can reduce monthly costs, or how climate risk affects businesses they care about.

There has been some progress on the green agenda in Armenia with the development of the green taxonomy. What else would you want from Armenian policymakers and the Central Bank to accelerate this work in the country, and how far can you go without their active support?

— The green taxonomy was an important first step, as it gives banks and businesses a common language for sustainable finance. To accelerate progress, we would welcome more active involvement from policymakers and the Central Bank in three key areas. The first is regulatory clarity and consistency—we need clear rules on ESG reporting, green bonds, and sustainable lending, which will make it easier for banks to invest confidently in environmentally responsible projects. The second one consists of financial incentives. Tools like reduced capital requirements for green loans, tax breaks, or co-financing mechanisms can tip the scales toward sustainable investments. In Armenia, the state program on economic modernization, which subsidizes loan interest for newly purchased equipment, is an excellent example of how targeted incentives can support businesses in upgrading operations and adopting greener technologies. And finally, we need public engagement and education, such as large-scale campaigns to raise awareness about green products that will help demand grow, thus driving innovation and adoption.
Without active support from regulators and policymakers, we can still innovate internally, launch green products, set ambitious ESG targets, and educate our clients, but scaling these initiatives across the economy is slower. Policymakers and regulators create the ecosystem where sustainability moves from isolated initiatives to mainstream practice.
Ultimately, the greatest impact happens when banks, regulators, and policymakers act in concert. We can lead the market, but we cannot transform it alone.

You are a highly digital bank with limited physical presence in Yerevan and the provinces of Armenia. Do you plan to expand to more physical locations, or will you seek to grow mostly in the digital space? What are the challenges that come with this approach in Armenia today?

— Yes, we position ourselves as a digital-first bank and design our products and services with a mobile-first approach, keeping convenience at the core of everything we do. Most of our innovation starts in the app, ensuring clients can manage their finances anytime, anywhere.
At the same time, we recognize that trust, accessibility, and affordability often require a tangible presence. That's why, despite being primarily digital, we've strategically opened several branches over the last few years, and this year we plan to add a few more, including locations outside of Yerevan.
Ultimately, our strategy is to grow mostly digitally, leveraging technology to scale quickly and efficiently, while selectively expanding our physical footprint where it maximizes trust, accessibility, and client engagement. This allows us to balance innovation with inclusivity, ensuring we reach both tech-savvy users and those who prefer personal interaction.

EMPOWERMENT THROUGH KNOWLEDGE:

How Byblos Bank Armenia is Building Armenia's Future

Byblos Bank Armenia is just a year away from celebrating two decades of consistent success in the market. We spoke to CEO Hayk Stepanyan about the values of the bank and his vision for banking in Armenia today and in the future.

INTERVIEW : ARSHAK TOVMASYAN / PHOTO : BYBLOS BANK ARMENIA

Byblos Bank Armenia has been operating in the country for more than 19 years and innovation is listed as one of the bank's five core values, alongside integrity and customer focus. What does innovation mean specifically at Byblos Bank Armenia?

— At Byblos Bank Armenia, innovation is not limited to technology or digital products. For us, innovation means continuously improving the way we serve people, make decisions and create value for customers and society. Concretely, this includes investing in digital banking platforms, simplifying customer journeys, improving internal processes through automation and using data more intelligently to better understand customer needs.

In a market like Armenia, where customer expectations are evolving rapidly, banks must become more agile, accessible and educational. We also see innovation in our human capital and partnerships. Supporting educational initiatives, entrepreneurship and financial literacy programs is part of building a more innovative financial ecosystem overall. A bank cannot innovate sustainably if the environment around it is not progressing as well. Most importantly, innovation must always remain connected to trust. In banking, customers value reliability and security above all else. Therefore, true innovation is about creating smarter, safer and more meaningful solutions for people.

Financial literacy is increasingly part of the national conversation in Armenia, with the Financial Capability Index rising from 44% to 56.5% over the past decade. How do you see the banking sector's role in this progress, and what are the most significant gaps that still need attention?

— The improvement in Armenia's Financial Capability Index is encouraging and reflects years of coordinated effort between regulators, educational institutions, banks and civil society. The banking sector has played an important role because banks are often the primary interface between citizens and the financial system. Banks today are no longer only service providers. They are educators, advisors and long-term partners in people's financial lives. Through transparent communication, responsible lending practices, digital education tools and community programs, banks can help individuals make more informed financial decisions. At the same time, significant gaps remain. Many people may understand financial concepts theoretically, but still struggle with budgeting, long-term savings, investment planning or responsible borrowing. Another important gap is inclusion. Financial literacy efforts must reach rural communities, young people, small business owners and vulnerable groups more effectively. Digitalization creates enormous opportunities, but it also creates risks if people are not adequately prepared to navigate increasingly complex financial products and online environments.

In the coming years, financial literacy will become even more important as Armenia's economy grows more sophisticated and interconnected with global markets.

Financial literacy is often described as a foundation for economic participation. As someone leading a financial institution in Armenia, what do you personally think about the relationship between a literate society and a healthy banking sector? >

AT BYBLOS BANK ARMENIA, INNOVATION IS NOT LIMITED TO TECHNOLOGY OR DIGITAL PRODUCTS. FOR US, INNOVATION MEANS CONTINUOUSLY IMPROVING THE WAY WE SERVE PEOPLE, MAKE DECISIONS AND CREATE VALUE FOR CUSTOMERS AND SOCIETY

— A financially literate society creates stronger households, stronger businesses and ultimately a stronger banking sector. The relationship is deeply interconnected. When people understand financial principles, they tend to make more sustainable decisions, manage risk more effectively and participate more confidently in the formal economy. For banks, this creates healthier long-term relationships with customers. Financial literacy improves trust, transparency and resilience across the system.
Importantly, financial literacy should begin early. It should not be treated as a specialized subject only for adults or professionals. It must become part of the educational mindset from childhood onward. Achieving this requires long-term collaboration between regulators, banks, universities, schools, media and private sector organizations.

Within your CSR activity you support many educational projects, such as the CaseKey competition, the scholarship program for YSU students, translation of financial literature into Armenian, and more. What is the philosophy that connects all of these efforts, and how would you describe the impact of the programs you support?

The Bank finances CaseKey team's participation in prestigious competitions abroad

Byblos Bank Armenia and CaseKey celebrate their strategic partnership

The Bank awards nominal scholarships worth AMD 1 million to top YSU students

— The common philosophy behind all these initiatives is empowerment through knowledge. We believe sustainable development begins with education and opportunity. Our goal is ultimately to help individuals develop the skills and confidence needed to participate fully in economic and social life.
We particularly value initiatives that create long-term impact rather than short-term visibility. For example, translating business literature into Armenian contributes to the development of local professional knowledge and accessibility. Supporting competitions like CaseKey encourages analytical thinking, teamwork and innovation among young people who may become future business and financial leaders.
The impact of these programs is not always immediately measurable in numbers alone. Sometimes the most meaningful impact is cultural, helping shape a generation that is more informed, ambitious, entrepreneurial and globally connected. For us, CSR is not separate from business strategy. A stronger society ultimately creates a stronger economy and a healthier banking environment.

In terms of corporate social responsibility and community investment, what other focus areas or initiatives should the public expect in the near future? Is there something the bank has not yet done that you would like to pursue?

— Going forward, we are increasingly interested in initiatives that combine education, technology and social impact. One important direction is supporting the development of digital and financial skills, particularly among youth and underserved communities. As financial services become more technology-driven, digital literacy and financial literacy are becoming inseparable.
We also see growing importance in entrepreneurship support, especially for small and medium-sized businesses. Armenia has significant entrepreneurial potential, and banks can play a meaningful role not only through financing, but also through mentorship, partnerships and ecosystem development.

Looking beyond the immediate competitive landscape, what is your broader vision for what banking should look like in Armenia in the next decade? Are there models from other markets where Armenia could learn, or even leapfrog?

— I believe the Armenian banking sector has the potential to become one of the most advanced and customer-oriented systems in the region. The future of banking will be defined by simplicity, accessibility, personalization and trust. Customers increasingly expect seamless digital experiences, but they also want human understanding and reliability. The institutions that succeed will combine technological efficiency with strong relationship-based banking.
Armenia has an interesting advantage because, as a relatively small and agile market, it can adopt modern solutions faster than many larger economies burdened by legacy systems. In some areas, we may even be able to leapfrog traditional development stages. I believe the future banking ecosystem will involve much closer collaboration between banks, fintech companies, educational institutions and regulators.

> OVER THE NEXT FIVE YEARS, I EXPECT ARMENIA'S FINANCIAL MARKET TO BECOME MORE DIGITAL, MORE COMPETITIVE AND MORE INTEGRATED WITH INTERNATIONAL ECONOMIC SYSTEMS

Where do you see the Armenian market five years from now, and what role does Byblos Bank Armenia intend to play in that future?

— Over the next five years, I expect Armenia's financial market to become more digital, more competitive and more integrated with international economic systems. Customer expectations will continue to evolve rapidly, especially among younger generations. Convenience, speed, transparency and personalized service will become even more important. At the same time, businesses will increasingly require more sophisticated financial solutions as the economy diversifies.
In that environment, Byblos Bank Armenia intends to continue positioning itself as a stable, innovative and relationship-oriented institution. Our objective is not only to grow financially, but also to contribute meaningfully to the development of Armenia's economic ecosystem. We want to remain a bank that combines international standards with strong local understanding, supporting individuals, entrepreneurs, businesses and communities through periods of transformation and growth.

How should the Armenian banking sector prepare for upcoming changes to support a high Financial Capability Index?

— The banking sector should approach financial capability as a strategic national priority rather than a narrow educational topic.
First, banks must continue investing in transparency and customer education. Financial products are becoming more sophisticated, and institutions have a responsibility to communicate clearly and responsibly. Second, digital transformation must be accompanied by digital literacy. As online banking, digital payments and AI-driven financial tools expand, customers need the skills to use them safely and confidently. Third, collaboration is essential. Sustainable progress will require coordinated efforts between banks, regulators, schools, universities and media organizations. Finally, the sector must focus on long-term trust. Financial capability grows in environments where people feel secure, informed and respected. Building that trust consistently is one of the most important responsibilities of any banking institution.
A high Financial Capability Index is not only a social achievement but also an economic advantage for the country as a whole.

GENERATIONAL WEALTH:
Wilco's Vision for Armenia's Future

Concepts like investment and financial management are beginning to take root among the general population in Armenia, but what about those looking to move beyond individual transactions toward solutions to secure the wellbeing of their future generations? We talked to Irina Belysheva, Chief Executive Officer of Wilco Wealth Management, about how the company's wealth management services are taking the market to the next level, using a holistic approach and promoting a longer-term mindset.

TEXT : NAZARETH SEFERIAN / PHOTO : WILCO WEALTH MANAGEMENT

In the Armenian tradition, there is a common belief that a man has three clear benchmarks for a life of achievement; he must have a son, build a house, and plant a tree. While this thinking is a bit outdated, particularly with its focus on the male half of the planet, there is some wisdom in it because it is fully focused on the future. This tradition is about securing the next generation with material assets and the right environmental conditions in which to enjoy them.

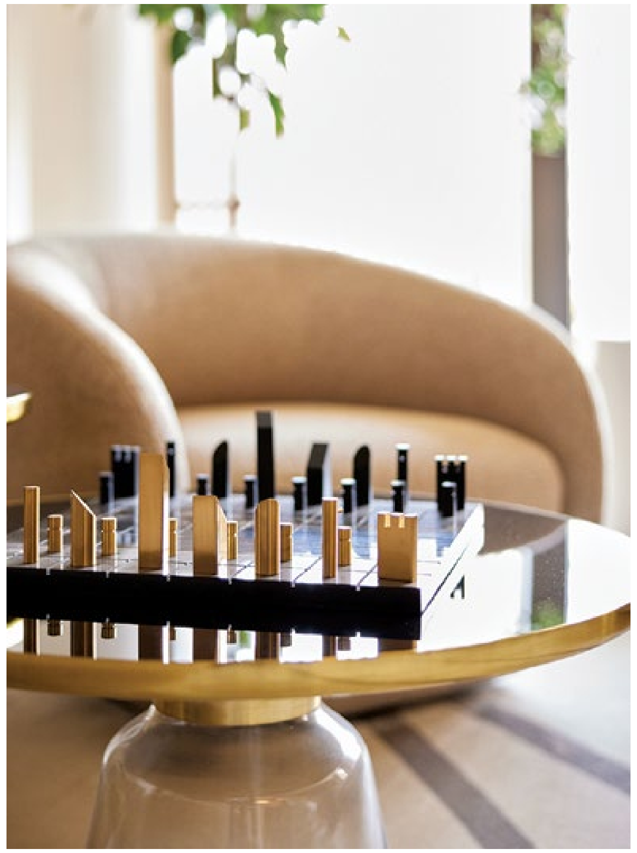
Irina Belysheva, CEO of Wilco Wealth Management, believes that this mindset is more relevant in Armenia than ever before. "Unlike in more mature markets, where wealth has been passed down for several generations, we are currently seeing the first generation of post-independence entrepreneurs, who built their wealth from scratch, reach a stage of reflection about the future of their wealth and family," she says, "Wealth management represents a natural evolution. It's the shift from simply 'making money' to a more sophisticated cycle: preserving capital, growing it, structuring it, and ultimately passing it on to the next generation."

The company she leads is aiming to spearhead this work in Armenia, promoting a holistic approach to understanding and handling money. While a standard broker generally provides the retail infrastructure for a client to execute trades, Wilco seeks to act as a dedicated partner for the client and their entire family. They see themselves as a "one-window" solution that saves the most valuable asset of all-time. >

WEALTH MANAGEMENT REPRESENTS A NATURAL EVOLUTION. IT'S THE SHIFT FROM SIMPLY 'MAKING MONEY' TO A MORE SOPHISTICATED CYCLE: PRESERVING CAPITAL, GROWING IT, STRUCTURING IT, AND ULTIMATELY PASSING IT ON TO THE NEXT GENERATION

"In a traditional setup, you might just get a platform; with us, clients get a long-term strategy that covers both financial and non-financial goals. This includes value-added services, such as succession planning, capital structuring, and even lifestyle or concierge services offered through our partner network," Irina clarifies, "It is a more niche relationship focused on the long-term vision rather than just individual transactions."
Armenia has matured over the past three decades and overcome the turbulence of the early post-independence years. There have been no bank defaults in the last 30 years, and the assets in banks actually exceed the total GDP of the country, a milestone shared by only about 50 countries around the world. Armenia has a robust regulatory system today, with rigorous licensing requirements for companies offering financial services, and the country is firmly establishing itself on the global financial map. A series of rating upgrades from three leading agencies in 2023-2024 confirms the transparency of the system and its resilience to external shocks. The financial sector's contribution to the economy has more than doubled, growing from 4% in 2012 to 9.1% in 2024.
But there are always risks and it takes a lot of expertise and effort to manage wealth, even when the economy is doing well. This is where wealth management companies, like Wilco, step in to provide specialized expertise in managing capital with a long-term perspective. "Our philosophy is to act as our client's 'co-pilot'. We are right there with them, staying calm and disciplined, because any period of turbulence also presents an opportunity if you have a stable base of infrastructure and a flexible team," Irina explains.
The company has a track record that backs their words. It has operated in Armenia since 2008 and was recently rebranded under the ownership of Mareta Gevorkyan, who envisions Wilco as a platform for purposeful capital and a supportive environment where professionals can drive meaningful impact. The team behind the company consists of individuals with more than 15 years of experience in wealth management and private banking. Wilco brings together an international team of experts with a deep appreciation for the local context and the specific needs of the Diaspora. This world-class expertise combines with their local talent in Armenia, allowing the company to further enrich the Armenian financial sector.

OUR PHILOSOPHY IS TO ACT AS OUR CLIENT'S 'CO-PILOT'. WE ARE RIGHT THERE WITH THEM, STAYING CALM AND DISCIPLINED, BECAUSE ANY PERIOD OF TURBULENCE ALSO PRESENTS AN OPPORTUNITY IF YOU HAVE A STABLE BASE OF INFRASTRUCTURE AND A FLEXIBLE TEAM



But there are still some challenges ahead for wealth management to take root firmly in the country. "The single greatest challenge is the shift in mindset required to move from short-term security to thinking in terms of decades and multi-generational wealth," says Irina.
This can be difficult to do in what seems to be growing global uncertainty on several fronts. A focus on short-term gains might seem pragmatic in an era where long-term forecasts seem pointless. But Irina believes that a transition is taking place towards true multi-generational planning in Armenia. "We are seeing more interest on this, our clients want to truly understand how their assets are safeguarded and exactly what they are investing in," she says, "This also means moving beyond familiar instruments like bank deposits or real estate. We are helping clients explore more diversified portfolios, which can even include non-financial assets like art."
Wilco Wealth Management is taking action to facilitate that shift in mindset in two main directions. First, they are developing a specialized investment education course designed to share their expertise. Second, they are providing the public with their global analytical reports and market outlooks. These are intended to provide a broader, more advanced vision of international capital markets, helping to inform the wealth management perspective. "As participants of the market, we feel responsibility for contributing to the growth of financial literacy, as part of our corporate social responsibility," Irina notes, "Moving from basic financial literacy to more advanced tools serves as the essential bridge connecting the 'here and now' to a person's long-term goals." She believes the market outlooks and market news, prepared by their analytical team and published regularly on their website, LinkedIn, and Telegram channel, can be a useful resource for anyone in Armenia interested in finance or wealth management.

Armenia is in a unique position, given its Diaspora, which is significant in number and considerable in terms of wealth. Wilco's professional team is seeing a growing interest by the Diaspora to invest in Armenia rather than simply make philanthropic donations. To make that transition successful, these investors need a reliable partner and professional infrastructure on the ground that allows them to bring capital into the country with confidence. The challenges that exist in Armenia should not scare these investors off. In fact, Irina believes that it should inspire them. "Our central message is one of disciplined caution rather than panic. We believe that challenges often present unique opportunities, provided you are prepared for them," she says, "This is where our role as a 'co-pilot' becomes essential. We help our clients navigate these waters with the support of a dedicated team of analysts who monitor global and local markets around the clock."
Whether it is the shifting attitude of the Diaspora or the growing financial literacy of the average Armenian, there is a clear trend toward a longer-term view about money and how to manage it. Middle-class Armenians seeking to save money are looking beyond bank deposits to the securities market. First generation entrepreneurs are realizing that trusting their assets to professionals will result in better returns, both in terms of money and time. Irina understands the central role that this plays here. "Trust is of paramount importance in finance. It is built over decades but can be lost in a single instant," she says, "In wealth management, we are looking at relationships that span generations, so we understand that building this trust requires an unwavering commitment to quality and confidentiality. It is a process that simply takes time."
Armenia is on a trajectory for greater financial literacy, better wealth management and, as a result, growing prosperity. Irina and her team see themselves as a key part of that future, providing the expert guidance necessary for complex tasks like succession planning, ensuring that the wealth built by both local entrepreneurs and the Diaspora is strategically preserved and seamlessly passed to the next generation. "Our mission is to provide locals with the reach to diversify their assets globally, while simultaneously helping our multi-country Diaspora integrate their capital into Armenia's market," she says confidently, "Ultimately, we want Wilco to be a magnet, a partner that ensures capital not only comes to Armenia but stays here, invested in the long-term growth of the country."
After all, this is not just about having a child, building a house, and planting a tree. It is about developing a house into an estate and growing a tree into a forest, so that your children and their children can continue to prosper and contribute to the community and the country in which they live.

A STRONG OUTLOOK FOR GROWTH:

Cube Invest Leads the Way

Armenian capital markets have grown considerably over the past few years, providing new financing options for companies and fueling economic growth. We spoke to Mikayel Margaryan, Chief Executive Officer and Chairman of the Management Board at Cube Invest about how his company has positioned itself strongly in this sector and how he sees capital markets developing in the near future.

INTERVIEW : ARSHAK TOVMASYAN, NAZARETH SEFERIAN
PHOTO : CUBE INVEST

Mr. Margaryan, tell us more about how Cube Invest was established and where you are today compared to where you started.

— In 2017, Cube Invest was launched as an independent Armenian investment company—there was no other financial institution with which we were affiliated. We started as a family office, investing our shareholder money with a clear strategy to manage our proprietary portfolio. For several years, we operated very successfully with this model, but we made a strategic decision in 2022 to transform into a client-facing business. We kept the business line of proprietary portfolio management, and we expect this to remain part of our work in the future. But we added new offers for institutional clients such as foreign exchange transactions, brokerage and custody services. We became members of the Armenian Stock Exchange and the Central Depository of Armenia, carrying out transactions there. Just last year, we provided four underwriting services for private sector companies issuing bonds in the local market—our work has included both the primary underwriting and activities in the secondary market. We are constantly looking to strengthen our position in the market and develop new services. We are members of the Association for Financial Markets in Europe (AFME) and the Tabadul Hub in the Middle East. We are one of only two investment companies in Armenia that have a rating from the international agency Fitch and we have an ISO 27001 certificate for information security management. We also founded a sister credit organization with the same shareholder structure, which recently received its license from the Central Bank.

> WE STARTED AS A FAMILY OFFICE, INVESTING OUR SHAREHOLDER MONEY WITH A CLEAR STRATEGY TO MANAGE OUR PROPRIETARY PORTFOLIO

You have been recognized as Armenia's fastest growing brokerage company. What has contributed to that success?

— There are several factors that led to this, starting with the context of the geopolitical events that took place in 2022. There was a lot of capital influx, including human capital, into Armenia. Capital markets in Russia were very well developed compared to Armenia. The Armenian public used to mostly put their savings in deposits back then or hold cash. When a large number of Russians came to Armenia, the demand grew for different investment instruments, which have now also become visible to our local population. Improved financial literacy was another important factor. The Central Bank is doing a good job in this area by providing the right financial regulations. All this contributed to the fast pace of the capital market development in Armenia, and our decision to switch from our family office model to a client-facing business was very timely in this context. We have mostly institutional clients at the moment,

but our local retail customer base is growing very quickly. We expect this segment to form a significantly larger proportion of our customer base soon. Overall, we plan to grow by around 10% this year. At the moment, we are developing our own super application. Personally, I did not originally refer to it this way, but several of our international partners began to call it a "super app" when they learned more about our plans for it. It will include everything that a customer can do through Cube Invest—all of this will now be at their fingertips, including primary options, foreign exchange transactions, trading, and so on.

WE ARE LIVING IN A WORLD WITH A MUCH HIGHER DEGREE OF UNCERTAINTY THAN BEFORE. I STILL BELIEVE THAT ARMENIA IS IN A GOOD POSITION FOR SUSTAINED DEVELOPMENT IN THE COMING YEARS

Let's talk a little about the bond market in the country. How much appetite do companies now have to raise funds by issuing bonds? Are there still any obstacles impeding the growth of this market?

— As I mentioned earlier, we have underwritten four issuances of corporate bonds since November 2025, with a fifth one ongoing now and a couple more in the pipeline. The Government launched a capital markets development initiative in 2020, which was initially slightly delayed because of COVID and other reasons. In 2025, the Ministry of Economy presented an incentivization program including subsidies for the underwriting fees and other costs that corporates pay to companies like ours when they want to issue bonds. There was also a subsidy for three percentage points, up to a certain ceiling amount, for the interest rate that the corporation pays on the bonds. Very importantly, when an investor gets income from these bonds, it is not taxed, in contrast to the interest from deposits. This program directed a lot of attention to the issuance of new bonds, simultaneously unlocking new options for funding for Armenian companies while also making them more transparent and encouraging better levels of governance. Importantly, for companies like ours, we bear responsibility to ensure that the companies whose bonds we underwrite are fiscally healthy and with sound governance. As the underwriter, we are putting our reputation on the line, and we should never offer something to the public in which we would not invest our own money. In terms of obstacles, there is perhaps still some lack of understanding and financial literacy, but this has improved tremendously over the last couple of years. Although we see that Armenian companies are quite comfortable with bonds, very few of them go for initial public offerings (IPOs) or list shares in the stock exchange. Perhaps this is a cultural thing, perhaps they don't want to give up ownership of their company, even partially.

You mentioned that you joined Tabadul, the Abu Dhabi-based securities depository and exchange platform. What does this connection to Gulf capital markets mean for your clients?

— Traditionally, when someone talks about investing in stocks, they think about big names like Google, Apple, Tesla, Microsoft—companies in US markets. Everyone knows the New York Stock Exchange and NASDAQ and are happy to be listed there. But there are some very good companies in the Gulf region. Tabadul gives our clients the opportunity to consider some alternatives to the US stock market. The second thing is that it also allows access from Gulf countries to Armenia. A brokerage company in Abu Dhabi can join Tabadul and then have access to the Armenian Stock Exchange. We know that there is now a growing demand towards Armenian government bonds denominated in Armenian Drams. Around 4-5 years ago, we had only around 100 million USD of investment in these bonds, but that number has now grown six times. Just this February, together with AMX and a couple of other companies, we visited the Abu Dhabi Stock Exchange with some high-level officials and presented the opportunities in Armenia that could be attractive to their investors.

If you have to identify the single largest structural barrier to the development of capital markets in Armenia, what would it be?

— I would say financial literacy is still an issue, if we compare ourselves to other countries. In the United States, for example, a high school graduate already understands what it means to invest and this comes naturally as an option for managing their finances. And I am not just saying this as the representative of an investment company. If you have a population that considers it natural to invest, this can be a powerful driver for economic growth.
To be fair, I should say that a lot of work is being done to improve our levels of financial literacy, but there is still more to do.

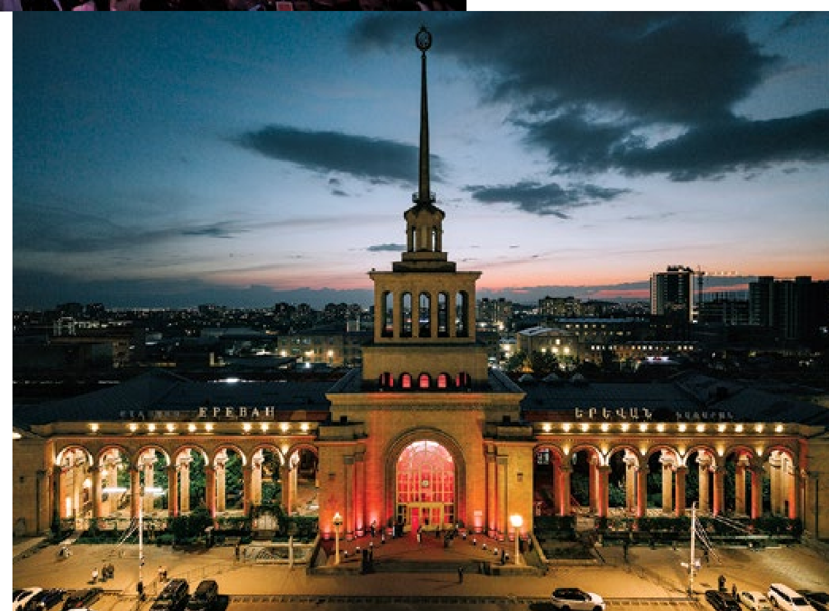
What is your vision for capital markets in Armenia five years from now or further in the future?

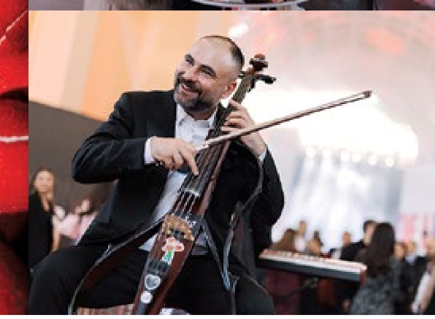
— There is every sign that it will develop, I am optimistic. We have some geopolitical tension around us—the Russia-Ukraine conflict, the conflict in the Middle East. Everything is unfolding quite quickly and unexpectedly. We need to understand that we are living in a world with a much higher degree of uncertainty than before.
I still believe that Armenia is in a good position for sustained development in the coming years. Here, I will paraphrase something the Deputy Governor of the Central Bank of Armenia, Armen Nurbekyan, said during our visit to Abu Dhabi: "The development of capital markets is like putting together Lego pieces—you put banks, investment companies, government bonds, private sector bonds, and then the equity market." It seems like we are at the stage where we have most of the pieces in place, and now the one that we have to place on top is the equity market. Hopefully, we will get there in a couple of years. We are a small country and our market lacks depth, which means that we are also missing some other instruments like interest rate swaps, and other derivatives.
I hope we will get there by 2030 and we are working hard to position Cube Invest as the top investment company in the country at that time.

“ARMBROK” REBRANDS AS ROQ CAPITAL, MARKING A NEW PHASE OF GROWTH AND TRANSFORMATION

On April 29, a significant event for Armenia’s investment sector took place in Yerevan: the investment company “Armbrok,” with over 30 years of history, introduced its new brand: ROQ Capital. The official rebranding event brought together around 300 partners, clients and guests, marking an important milestone in the company’s evolution.

TEXT / PHOTO : ROQ CAPITAL





Over the years, “Armbrok” has established itself as a reliable, long-term partner with a strong client base and a leading position in Armenia’s securities market. This legacy of trust and accumulated expertise has become the foundation for the company’s next phase—a large-scale transformation driven by changing market dynamics and global trends.

“In today’s rapidly evolving financial landscape, standing still is not an option,” said Aram Kaifajyan, CEO of ROQ Capital. “We are not just adapting to change, we aim to be among those shaping it. This transformation reflects our ambition to become a more modern, accessible and global partner for our clients.”

As financial markets become increasingly technology-driven, open and fast-paced, the company recognized the need to evolve. The transformation is built around a clear vision—expanding into new markets while preserving the deep expertise and trust developed within Armenia.

The new brand—ROQ Capital—symbolizes strength, stability and new opportunities for capital growth. While the company’s core identity remains intact, with red as the primary color and the iconic bull symbol still present, the overall visual language has been redesigned to reflect a more dynamic, modern, and internationally aligned brand.

Changes have also extended to the company’s broader ecosystem.“Armbrok” ecosystem member, “Glocal” CJSC, has been rebranded as ROQ Funds, taking on a dedicated role in fund management and further strengthening the group’s asset management capabilities.

Alongside the rebranding, the company introduced several key developments. The new, modern website, roqcapital.am, offers comprehensive information about services, market opportunities and industry updates.

In addition, ROQ Capital is preparing to launch its new ROQ Markets investment application. Designed with a user-first approach, the app will enable clients to open investment accounts within minutes and gain seamless access to international financial markets. Equipped with advanced artificial intelligence tools and multiple integrations, it will provide faster processes, real-time market insights and enhanced decision-making capabilities.

Under its new identity, ROQ Capital continues to build on its strong foundation, combining experience, innovation and strategic vision to create long-term value for both Armenian and international investors.

To learn more about ROQ Capital, its services, and upcoming digital solutions, visit roqcapital.am.

KNOWLEDGE AS CURRENCY:

Inside IDBank and Idram's Approach to Financial Literacy

As digital financial tools become part of everyday life, IDBank and Idram have made financial literacy a defining part of their work. Regional Post spoke with Tatevik Vardevanyan, Head of the Communications and Social Responsibility Programs Division, about why teaching people to use money well has become inseparable from the business of banking, and about the campaign they've built to close the gap.

TEXT : MARGARIT MIRZOYAN / PHOTO : IDBANK & IDRAM

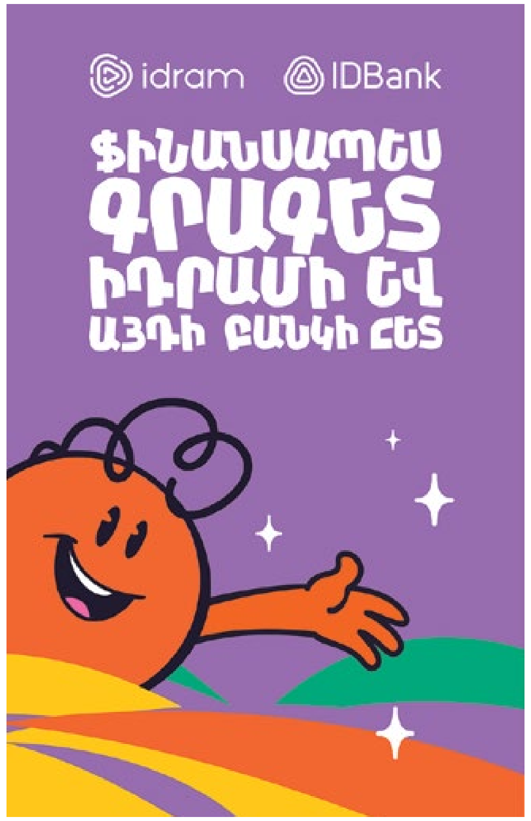
Signing of a memorandum of cooperation between IDBank and YSU (Yerevan State University)

LITERACY AS STRATEGY

Financial literacy initiatives are easy to frame as goodwill, a pleasant extension of a company's public image, something that sits at a comfortable distance from the real business of banking. Tatevik Vardevanyan sees it the other way around. For a fintech company, she suggests, financial literacy is not charity that runs parallel to the work. It is work. The reasoning is straightforward. When a customer does not understand the tools, the consequences are real, and they fall on the company as much as on the user. A literate customer, in contrast, is a confident one. Without fear, people use the available tools more freely and reach for more of what these companies offer. And fear, Mrs. Vardevanyan notes, has only one antidote—knowledge. "The only way to overcome that fear is when you have the necessary skills."

That conviction did not come from instinct alone. Thinking through its corporate social responsibility, IDBank surveyed its beneficiaries and partners to learn where society most expected it to act. Financial literacy rose to the top. Not healthcare, not global education, but something far closer to the bank's own expertise. "Everyone expected us to help the nation become, in a practical sense, more financially literate." So the bank chose to focus there, and the campaign "Financially Literate with Idram and IDBank" became the face of that decision.

Tatevik Vardevanyan, Head of the Communications and Corporate Social Responsibility Programs Division at IDBank and Idram



THE CONFIDENCE GAP OUTSIDE YEREVAN

The need for financial literacy initiatives is felt most heavily outside the capital. The tools are already there. What lingers is hesitation, and Mrs. Vardevanyan is clear about its source. The fear comes from not fully knowing how to use the tools correctly, compounded by occasional stories of fraud and scams. Lacking a clear way to protect themselves, many people simply stay away, missing out on the full range of benefits that remote services could offer them.

The stakes are real. "Today, people in the regions can do literally the same things anyone in Yerevan can do," she says. Everything happens online, so geography no longer decides who has access to banking, credit, or savings. What decides it now is confidence.

STARTING IN SCHOOLS, REACHING EVERYONE

The "Financially Literate with Idram and IDBank" campaign took shape around that gap. It launched in 2024, starting where habits form earliest - schools and camps. From there, it broadened. Within two years, it has reached students and adults, and it has already drawn roughly 1,500 participants from every region of the country, with new sessions still being added.

What makes the campaign special is how it adapts to whoever is in the room. The team arrives prepared, but flexible.

"We go to these meetings already knowing the topics and formats that might interest them, but also on the spot, based on the questions, we move the session forward in a particular direction," Mrs. Vardevanyan explains.
Each group reveals something different. The youngest surprised the team most. "When we had sessions with the fourth graders, we were fascinated by the knowledge. They knew everything," she recalls. They listen most attentively when the subject turns to scams, and the team later learned that children pass on what they had heard during the sessions to their parents. The team usually brings the Idram Junior mascot to schools, and the children recognize him instantly, calling out that they already have the application. Students, on the other hand, engaged eagerly with both fraud and behavioral economics. Older participants, among them the women supported by the Zinapah Foundation, were drawn to the practical mechanics of loans and deposits.
One theme that cuts across every age group is fraud. Nearly everyone has heard of a scam, yet few understand how such schemes actually work. When it comes to educating on this topic, the PR team builds the programs but, for more in-depth material, they bring in colleagues from other departments, preferably those with teaching experience.
The effort continues online too, through steady social media reminders about the scams currently circulating in the industry. The campaign has since reached universities, most recently in a series of sessions at the Economics Faculty of Yerevan State University, on behavioral economics, decision making, communication, and fraud. The bank watches one measure in particular - a real decline in the number of people falling victim to financial scams and fraud. Mrs. Vardevanyan is quick to add a warning, and it doubles as a message to readers. Scam scenarios keep evolving, so one should always stay alert and be careful.

"Yerevan Spring IDCup" Chess Tournament IDBank as General Sponsor

«MEM» Generations' Dialogue 2025 Forum General Partner "The Power of One Dram"

"Yerevan Spring IDCup" Chess Tournament IDBank as General Sponsor

LEARNING BY USING

These educational visits constitute only half of the strategy. The other is built into the products themselves, and it starts with beneficiaries too young for a bank account. In 2023, Idram introduced Idram Junior, the first Armenian financial app built for children. The idea behind it is simple. "Kids usually don't realize what cash money is, let alone the cashless kind, so they have to interact with it from childhood to know its worth, the ways to use it, and the ways to avoid scams," Mrs. Vardevanyan says. The application gives them that contact within firm limits. Children cannot send money to each other or to outside parties. They can receive funds from their parents, share money with a sibling, pay by QR code, or top up a phone bill, and parents oversee every transaction. The design lets a child learn from direct experience while a parent keeps watch.
The payoff is generational. "When kids know what a loan is, what interest rates are, how to make a deposit, and how to save, when the time comes as adults they will make more well-informed and responsible financial decisions," she says. Keeping children engaged is part of the design. The app gives them reasons to return—competitions to follow, news to track, and Junius, a game built into Idram Junior where children learn about money and online safety as they play. Learning, in this model, is not a separate lesson but a by-product of everyday use.

EQUIPPING SMALL BUSINESSES

The same thinking exists in the bank's approach to business. IDBank recently launched ID Distributor, a financial tool that reorganizes how small, medium, and micro enterprises handle payments and accounting with their suppliers. Previously, a supplier would deliver goods and then chase payment, sometimes returning to a store repeatedly to collect what was owed. If the store could not pay on the spot, its shelves emptied and the supply chain stalled. ID Distributor breaks that bottleneck. The supplier is paid at once through a dedicated QR code, and a store short of funds can use a Rocket Distributor Loan, available only to pay suppliers, then repay it gradually from each cashless transaction.
Once again, the tool is only half of the story. "ID Distributor also requires a certain level of financial literacy, even though it's quite easy to use," Mrs. Vardevanyan notes, and that is the point. Putting a tool in a business owner's hands and teaching them to use it well is itself a form of financial education. IDBank built ID Distributor within the Reconomy project, co-financed by the Government of Sweden and Helvetas Foundation, and launched it with training for enterprises and suppliers alike, alongside video tutorials and other materials. For Mrs. Vardevanyan, the goal reaches past the product itself. "By providing these financial tools and promoting their active use, we facilitate cashless turnover, transparent trade, and, of course, financial literacy," she says. That is what the whole campaign is built to do. It does not promise to make personal finance simple. It promises to make people steady enough to use it well, and for a company whose own business runs on that confidence, teaching and banking turn out to be the same work.

INVESTING BEYOND THE OBVIOUS

New Venture Brokerage offers exciting opportunities

CEO Marianna Movsesyan on how NVB clients can invest in companies that are, in some cases almost literally, out of this world.

TEXT : NAZARETH SEFERIAN / PHOTO : NEW VENTURE BROKERAGE

NEW VENTURE BROKERAGE

LAST YEAR WAS A DEFINING PERIOD FOR US, AS WE STEPPED ONTO THE INTERNATIONAL STAGE. WE ESTABLISHED NVB EUROPE IN LUXEMBOURG UNDER AN AIFM LICENSE FROM THE CSSF AND LAUNCHED THE HYPERNOVA FUND IN THE UNITED STATES

These days, if you start a conversation with a friend in a Yerevan café about investing money, there is likely to be some talk about the bonds available on the market and the best stocks to buy online. But, with the right advice, there is a lot of money to be made even before companies go public, and focusing only on stocks and bonds is a limited view of how one can invest their money today. "This is exactly the perception we are changing, here at New Venture Brokerage," says CEO Marianna Movsesyan, "We provide access to stocks, bonds, ETFs, and other listed securities like any other brokerage, but we also go much further. Modern investors want access to companies before they go public, they want private placements, and venture deals. In simple terms, we help investors grow capital and we help businesses attract capital."

Founded in 2023, New Venture Brokerage has set itself the mission of bridging the gap between those who want to access private market deals and high-growth companies, and those promising businesses who are seeking solutions beyond traditional bank lending. Still a young company, they had a breakthrough year in 2025 and are setting their ambitions high when it comes to 2026.

"Last year was a defining period for us, as we stepped onto the international stage. We established NVB Europe in Luxembourg under an AIFM license from the CSSF and launched the Hypernova Fund in the United States. We closed $82 million in total volume, up from $68 million in 2024," Marianna summarizes, "Venture investments reached $40 million across space, neuro-interfaces, nuclear energy, AI, and humanoid robotics. NVB supported $42 million in debt issuances, participated in 21 IPOs, and achieved a venture exit at nearly 300% return on investment." Looking forward, she adds, "In 2026, we are not simply continuing this trajectory, we are scaling it, transforming New Venture Brokerage into a fully integrated, multi-jurisdiction platform across regulated markets in Europe and the United States."

Any adventurous and visionary investor would be excited by what is on offer. The world is changing rapidly, and New Venture Brokerage is giving clients a front seat to all the action. "These are infrastructure bets on transitions already underway. In humanoid robotics, OpenAI, SoftBank, Amazon, NVIDIA, and Tesla have staked positions, with Morgan Stanley revising its forecast to 1 billion units by 2050. NVB clients received early access to 1X Technologies," Marianna explains, "In nuclear energy, hyperscalers like Alphabet, Amazon, and Microsoft are investing in small modular reactors, driving the SMR segment up over 300% since autumn 2024. NVB investors were positioned in X-energy ahead of its April 2026 IPO."

Think of an exciting new sector for the future and New Venture Brokerage is ready to make you a part of the story. "In brain-computer interfaces, NVB clients secured access to Neuralink and Science Corp, with major insurers pre-approving reimbursements," Marianna continues, "Space is the industry where we are most specialized, having offered private placements in SpaceX, Axiom Space, Quantum Space, Orbit Fab and more. SpaceX is targeting a $1.5 trillion valuation ahead of a planned IPO, a market where we are actively positioned."

SpaceX has been the biggest story on Wall Street for several weeks and the hype does not look like it will die down anytime soon. But New Venture Brokerage is not just about short-term, big stories. They see the transformative potential of the investments they are targeting and there is a clear vision behind their approach.

"Hypernova Fund is the clearest expression of NVB's long-term thesis. This is a U.S.-structured venture fund with a $30 million base size, a horizon of 6 to 8 years, and 20 portfolio companies spanning launch infrastructure, satellite systems, and orbital services," Marianna explains, "Many hold contracts with NASA and the U.S. Department of Defense, providing stability uncommon in venture investing."

Investors have good reason to be excited by what New Venture Brokerage offers, and the investee side also highly values their work. The company helps structure bond issuances, private placements, and tailored financing including ISIN registration, and works with family offices and institutions seeking investment solutions such as special purpose vehicles and managed strategies. This helps these high-potential companies gain much-needed financing that will help them scale and reward their investors.

The ambition that is driving this young company can be felt in the words and body language of their leader as she lays out her vision for New Venture Brokerage. "We want to become the leading bridge between regional capital and global opportunities. Investors in Yerevan should access the same quality of opportunities as those in London, Luxembourg, or New York," she says, "Our slogan is 'Investing beyond the obvious' but these are not just words to us. We believe the future of investing lies beyond borders, beyond traditional products, and beyond the limitations that investors in smaller markets have historically faced. That is exactly what we aim to deliver." ◆

FUNDING THE FUTURE OF AGRICULTURE:

AraratBank Stands with Farmers

From apricots to wine, traditional animal rearing to innovative greenhouses, the future is promising for agriculture in Armenia. Financial institutions like AraratBank see this potential and support the agricultural sector with the right solutions. We talked to Arsen Sargsyan, Head of the Agrofinance Division at AraratBank to learn more.

TEXT : NAZARETH SEFERIAN / PHOTO : ARARATBANK

Arsen Sargsyan, the Head of the Agrofinance Division at AraratBank

Most Armenians who have relatives abroad have experienced this—your family members come to visit Armenia, try a salad, and say, "Tomatoes taste so much better here than back home!" Armenia produces a range of agricultural products that are usually very good in terms of quality and taste, but there is a paradox. Despite the long tradition of agriculture among Armenians and the strategic importance of this sector for the country, many rural communities continue to face economic challenges.

"The problem stems from the fact that Armenian villagers continue to use traditional agricultural methods, and there is also a low level of financial literacy and business skills. Farmers grow crops that have a higher production cost than similar imported products." says Arsen Sargsyan, the Head of the Agrofinance Division at AraratBank. As an important player in the Armenian financial sector, AraratBank sees itself as a key stakeholder in the development of agriculture in the country and the success of farmers.

The Bank has a whole portfolio of credit offers for physical persons, legal entities, and individual entrepreneurs. Most importantly, they understand the specific needs of farmers and the challenges they face. This is why everyone who approaches AraratBank for an agriculture-related loan gets advice as part of the process and, in many cases, the payment timetable is developed in a way that accounts for the seasonality in villagers' incomes.

"We also know that many villagers have problems with collateral. So we have an option for them, called Easygoing, which allows them to borrow up to 10 million AMD with just a guarantor. If they want more, they can get up to 60 million AMD, with the collateral estimated at up to 100% of its sale price. This also accounts for how difficult it is to estimate real estate values in the villages," Sargsyan clarifies.

THE BANK'S CREDIT EXPERTS ARE NOT JUST EXPERTS IN FINANCE; THEY HAVE THE NECESSARY AGRICULTURAL KNOWLEDGE TO BEST SUPPORT THE FARMERS THAT SEEK THE BANK'S SOLUTIONS

AraratBank recognizes the importance of working face-to-face with villagers and giving them the right advice, which is why they have credit experts in almost all regions of Armenia. The Bank is also actively involved in the loan subsidization program launched by the Armenian Government. Whether supporting fruit-drying businesses in Armavir, milk processing in Lori, or wine in Aragatsotn, AraratBank ensures that villagers have the right options to expand their enterprises and reach a new level of success.

"The advice our credit experts provide is key. For example, a villager might come to the Bank and say that he has a 500-square-meter greenhouse and is seeking financing to expand it to 1000 square meters. Our credit expert will look at the customer's history, talk with him in detail, and visit their premises. The relevant information in this case ranges from the experience of that villager to the market conditions

for the crops they are raising as well as specific issues related to the region in which this work is being done. As a result, AraratBank may advise the farmer to expand up to 800 square meters instead of 1000 or, on the contrary, to expand directly to 1500 square meters. The idea is to optimize the investment from the point of view of both the customer and the Bank, so that the agricultural business achieves the highest level of success," explains Sargsyan.

The Bank's credit experts have received training both from local and international specialists. They are not just experts in finance; they have the necessary agricultural knowledge to best support the farmers that seek the Bank's solutions. This combined knowledge is critical because not all villagers can provide the financial documents that are usually needed to analyze the viability of a credit application. "How would you assess a farmer's proposal if you visit and see an empty greenhouse, because the season has not yet started? Well, our experts ask the right questions and cross-check the answers with their other data regarding the region," says Sargsyan.

But the Bank is not just financing the farmers' current approach to agriculture, it is actively taking them to the next level. Working with AraratBank comes with a big emphasis on modernization. And this is a constant journey for both the Bank and the customer, as new solutions keep developing. For example, over the years, the old system of irrigation has been phased out and now some farmers across Armenia use drip irrigation, which is both more environmentally friendly and financially efficient.

In this regard, AraratBank experts are a storehouse of knowledge and experience, because they work with a range of farmers across the same region. So if one AraratBank customer had good success with a particular new technological solution or innovative approach, the credit expert who managed that case can also transfer this knowledge to other customers of the Bank without divulging client confidentiality. For example, when a villager approaches AraratBank with a loan request in order to buy protective membranes to enclose their greenhouses, the credit experts are quick to propose higher quality solutions that have worked with other clients. They know from their own experience that these will last several years, rather than a more affordable option that will need to be replaced much more frequently.

But there is still a lot of work to be done when it comes to raising the level of financial literacy and agricultural know-how in Armenia's villages. "I recommend making participation in a training program a mandatory requirement for farmers wishing to benefit from the Armenian Government's subsidy program," says Sargsyan. He also added that the Bank's credit specialists visit each client at least once a year to monitor their progress, and more advice is shared during this process.

Through several international partnerships, AraratBank also ensures that the agricultural portfolio is inclusive and sustainable. "Under the NASIRA program, implemented through the partnership established in 2021 between the Bank and the Dutch entrepreneurial development bank FMO, the Bank has provided SME and agricultural loans. It should be noted that one of the key lending requirements under the program was that at least 50% of the loan portfolio should be allocated to women and young borrowers. We are pleased to note that the Bank successfully achieved this target," Sargsyan clarifies. "In 2024, agreements were signed with the EBRD aimed at developing green investments in business and agriculture." What makes these investments distinctive is that each green investment—whether in the form of a loan or leasing—allows businesses to benefit from a cashback of up to 35% of the investment amount, while simultaneously acquiring equipment, machinery, and vehicles that meet European standards, or making other energy-efficient investments in line with the program.

THE WHOLE FINANCIAL SECTOR MUST STAND WITH OUR VILLAGERS. WE MUST SUPPORT THEM IN TRANSITIONING FROM TRADITIONAL METHODS TO MORE MODERN APPROACHES TO AGRICULTURE. THIS WILL HELP RAISE THE STANDARD OF LIVING IN OUR REGIONS

AraratBank is committed to increasing the financial literacy of the Armenian market, thus reducing the risk in their own customer portfolio while ensuring more success for the businesses that use its credit solutions. And they have a whole range of approaches to doing this, from podcasts on the topic, to camps for children where financial literacy is also discussed. In the end, it is all about reaching a win-win solution.

"The whole financial sector must stand with our villagers. We must support them in transitioning from traditional methods to more modern approaches to agriculture. This will help raise the standard of living in our regions, which will directly improve the economy of our country and help uplift our people across Armenia," Sargsyan concludes. ◆

ARMENIA STOCK EXCHANGE TURNS 25:

A Frontier Market Comes of Age

"There can be no strong capital markets without peace, stability and trust." With those words, delivered to an audience drawn from more than sixteen countries, Armenia Stock Exchange (AMX) CEO Hayk Yeganyan launched 25th anniversary celebrations in Yerevan on May 29. What followed over two days was as much a statement of intent as a retrospective – a frontier market institution declaring itself ready for its next chapter.

TEXT : MARGARIT MIRZOYAN / PHOTO : AMX

FROM A LOCAL EXCHANGE TO A REGIONAL HUB

It is worth pausing on how much distance has truly been covered. In 2001, the Armenia Stock Exchange, then known as ARMEX, consisted of a handful of brokerage representatives gathered around a table of computers, trading assets on paper, in a country still assembling the basic architecture of a market economy from the wreckage of the Soviet collapse. The market evolved from four competing exchanges to a single operating exchange. The first listings were largely companies obliged by law to be there rather than issuers choosing to raise capital. Liquidity was, in a word, scarce.

A quarter of a century later, that same institution, now Armenia Stock Exchange (AMX), convened government officials, central bank governors, exchange operators, central depositories and institutional investors from across Europe, the Middle East, Central Asia and beyond for a two-day conference under the banner "25 Years of Excellence, Growth and Global Integration."

Rather than a self-congratulatory speech, Yeganyan's opening address marked the anniversary as something with implications well beyond AMX itself. "Today is more than an anniversary for our institution," he told the assembled guests. "It is a milestone for the development of Armenia's financial system, for our economy, and for the long-term vision of an independent and internationally connected Armenia."

He was careful to note what the presence of so many international delegations actually signified. "Your presence is not only a sign of respect for us and Armenia, but also strong proof that Armenia is increasingly becoming part of the global financial dialogue, a country committed to connecting economies, building bridges between capital markets, and creating new opportunities for regional and international cooperation."

The guest list backed up the claim. The President of the Republic of Armenia, Vahagn Khachaturyan, and Central Bank Governor Martin Galstyan were both present, alongside ambassadors and senior officials whose attendance, as Yeganyan put it, "sends an important message to our international partners and investors—that the Republic of Armenia is committed to the development of capital markets, aligned around long-term economic reforms, and supportive of building transparent, modern and internationally integrated financial infrastructure."

THE REPUBLIC OF ARMENIA IS COMMITTED TO THE DEVELOPMENT OF CAPITAL MARKETS, ALIGNED AROUND LONG-TERM ECONOMIC REFORMS, AND SUPPORTIVE OF BUILDING TRANSPARENT, MODERN AND INTERNATIONALLY INTEGRATED FINANCIAL INFRASTRUCTURE

STARTING WITH SURVIVAL, THEN ACCELERATION

The exchange operated for years as a self-regulatory organization owned by member brokerages before being reorganized into a joint stock company in 2007, the same year Sweden's OMX acquired both the exchange and the Central Depository of Armenia (CDA). A year later, NASDAQ's acquisition of OMX made Yerevan, briefly, the easternmost outpost of the NASDAQ empire, a period AMX veterans still refer to as "the double year" for the sheer pace of integration it demanded. NASDAQ's strategic exit in 2018 returned ownership to the Central Bank of Armenia under the name Armenia

Securities Exchange. Two years later, in September 2020, the Warsaw Stock Exchange (GPW), the largest stock exchange in Central and Eastern Europe, signaled its interest in acquiring a majority stake. The deal, delayed by the COVID-19 Pandemic and the 2020 Nagorno Karabakh war, was finally signed in May 2022, with GPW acquiring 65.03% of the exchange.

What is striking, looking back at the GPW side of that transaction, is how explicitly it was framed as something other than a financial play. Marek Dietl, then President of the GPW Management Board, described the goal as recreating, "with joint efforts, the capital markets of Armenia," positioning the acquisition as a long-term partnership rather than a takeover. GPW's own due diligence had tracked AMX's performance since 2019, through the pandemic, the 44-Day War and the security crisis that followed, a stress test of sorts that, in Yeganyan's words from an interview given around the anniversary, "confirms that we passed their due diligence process despite facing some of the biggest challenges of our times."

The benefits of that ownership structure, according to Yeganyan, extend well beyond capital and governance codes. "Their presence now as our major shareholder has helped us convince our western partners that we adhere to a high standard of governance, which has helped us avoid collateral damage as a result of the Russian sanctions," he said, "It also gives a strong boost to all our efforts to bring international capital to Armenia or to encourage our local investors to buy foreign stocks through us."

From inside GPW's own governance structure, the assessment is similarly upbeat. Mateusz Zawistowski, who sits on AMX's Supervisory Board and was directly involved in the original share acquisition, says the transformation has gone even further than he expected. "My initial expectation was that AMX had the potential to grow from a solid national institution into a modern multi-product financial platform, provided we invested in technology, governance, and international partnerships," he said. "Today, I can say with confidence that these expectations have not only been met but, in many respects, exceeded. Even though we are in the middle of the process, the pace of transformation has been remarkable, and what we are seeing now is only the beginning of what AMX can become."

Zawistowski points to three drivers behind that transformation—new products responding to the needs of local and international investors, a strengthened governance and compliance framework "to ensure that AMX operates with the rigor and transparency expected of a regional financial hub," and a deliberate investment in talent. "We invested heavily in attracting and developing professionals with global experience, and this has reshaped the organization's culture into one that is more agile, ambitious, and innovation oriented."

THE NEXT CHAPTER OF ARMENIA'S CAPITAL MARKET WILL NOT SIMPLY BE ABOUT GROWTH. IT WILL BE ABOUT CONNECTIVITY, ABOUT INNOVATION, ABOUT TRUST

THE MIDDLE EASTERN PIVOT

While the GPW acquisition tied AMX more closely to European capital market standards, the exchange's connection to the Tabadul Hub, the digital trading network operated by the Abu Dhabi Securities Exchange (ADX), represents its clearest pivot toward the Gulf. The link, finalized in 2025, gives AMX participants remote access to securities listed on partner exchanges across the Middle East and Central Asia, while opening Armenia's market to investors from a region characterized by significant capital surpluses.

ADX's own leadership has described this kind of connectivity in terms that apply directly to the Armenian case. Commenting on the broader strategy behind Tabadul's expansion, Abdulla Salem Al Nuaimi, ADX's Group CEO, said partnerships of this kind mark "a significant milestone on our journey to boost global connectivity and drive the exchange of information among ADX and other global markets," adding that such agreements "extend our presence into West Asia, in line with our objectives to increase cross-border market activity and unlock further opportunities for investors."

For AMX, the practical implications cut both ways. Armenian investors gain a route into markets in Bahrain, Oman, Kazakhstan and the UAE itself. More significantly, from Yerevan's perspective, investors in the wealthy Gulf states gain a more straightforward channel into Armenia. As Yeganyan put it, "With Tabadul Hub, our connection gives us greater access to international initial public offerings (IPOs) and improves liquidity... they will give investors in the wealthy Middle East region opportunities to make investments more easily in Armenia."

BUILDING THE NETWORK, EXPENDING MARKETS

Beyond the headline partnerships with GPW and ADX, the anniversary materials point to a far broader network quietly assembled over 25 years—more than 63 local partners and 31 international ones. This network maps onto a deliberate strategy that Central Bank Deputy Governor Armen Nurbekyan describes in structural terms. "Market accessibility, for both local and global investors, is the defining priority for the next phase of Armenia's capital market development," he says, "AMX should evolve from a domestic trading venue into a regional gateway connecting Armenian issuers and investors with international capital flows, while preserving the transparency, resilience, and stability of the market infrastructure."

The scale of what that gateway already handles is considerable. According to Nurbekyan, AMX reported around 303.7 billion AMD in successful government bond allocations in the year to date by mid-2026, against a total domestic government debt of approximately 2.79 trillion AMD as of September 2025. Pension fund assets, meanwhile, have reached almost 1.5 trillion AMD, equivalent to roughly 4 billion USD, representing more than 10% of GDP and projected to approach 30% of GDP by the mid-2030s as Armenia's mandatory funded pension system matures. The number of securities accounts in Armenia has grown to around 149,343, a 140% increase since 2015.

Yet for all the institutional progress, Yeganyan remains candid about what still needs to happen. Issuance volumes, while growing, remain modest by regional standards, and the investment banking ecosystem that should be driving new listings has not yet matured. "There is a lot of potential, but we need other players in the ecosystem to step up and help fill the gaps that continue to exist," he said. His wish list for the year ahead includes more investment banking players and improvements in financial literacy across Armenia, both prerequisites, in his view, for converting AMX's now considerable international connectivity into a genuinely active domestic market.

LOOKING AHEAD

The anniversary conference closed with the kind of visionary framing that has become characteristic of AMX's public messaging under Yeganyan—less about what has been achieved, more about what the achievements make possible. "Our integration into regional and international initiatives, our cooperation with global institutions, and our partnerships with leading exchanges and depositories are only the beginning," he told the audience, "The next chapter of Armenia's capital market will not simply be about growth. It will be about connectivity, about innovation, about trust."

Twenty-five years ago, AMX was a small room with a handful of computers and a country trying to work out what a market economy might look like. Today, it is a node in a network stretching from the EU to the Middle East. The distance covered is, by any measure, extraordinary. Whether the next 25 years can match it will depend, as Yeganyan himself acknowledges, less on AMX's international connections than on whether Armenia's own companies, investors and savers choose to use the bridges that have been built. ***AMX 25th Anniversary Conference was supported by Gold Sponsor Cube Invest and Bronze Sponsor Wilco.***

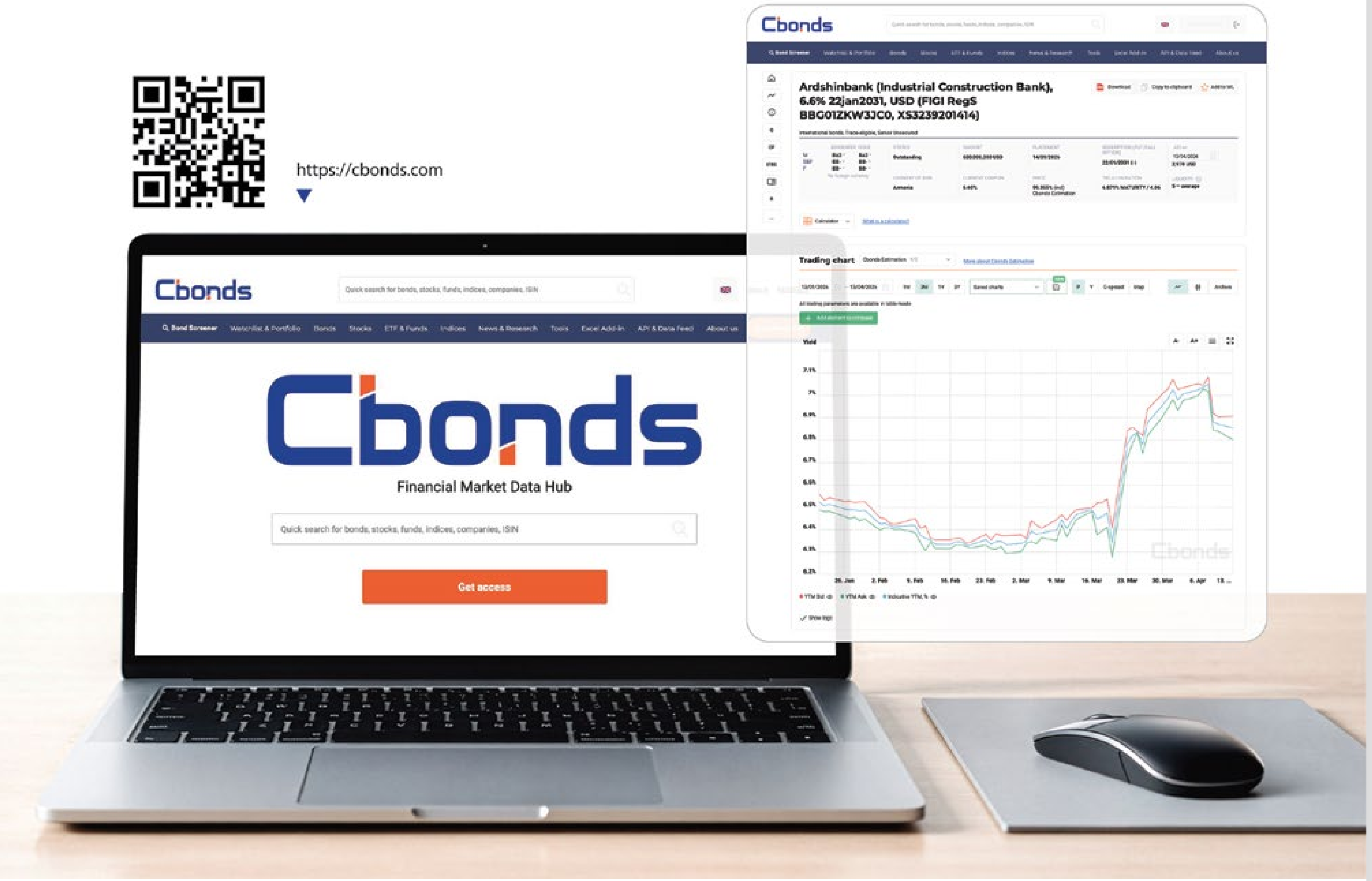
GLOBAL COVERAGE, LOCAL INSIGHTS:

25 Years of Success at Cbonds

Data is worth its weight in gold when it comes to the financial markets, and some analytical services stand out from the others. We spoke to Sergey Lyalin, Founder, and Anna Volodina, Conference Producer, CIS & Eurasia Markets, about how Cbonds has been a key player for more than two and a half decades, not just delivering on data, but creating spaces for conversation and collaboration in the market.

TEXT : NAZARETH SEFERIAN / PHOTO : CBONDS

https://cbonds.com



Let's start by introducing our readers to Cbonds. Sergey, please tell us more about the company. Where did you start, and where are you today?

Sergey: We started Cbonds 25 years ago as a startup project that provided information to customers about corporate bonds. Back then, it was a small market that was just taking shape. We began to grow as a popular source for this information and gradually expanded to other CIS countries. From there, we began to explore developing countries until we extended our coverage to the whole world. Now, we are a reliable source for all kinds of market-related information, including things like ETFs, mutual funds, derivatives, macro data, indices, corporate ratings, and more. In 25 years, we have managed to grow into a universal aggregator of market data.

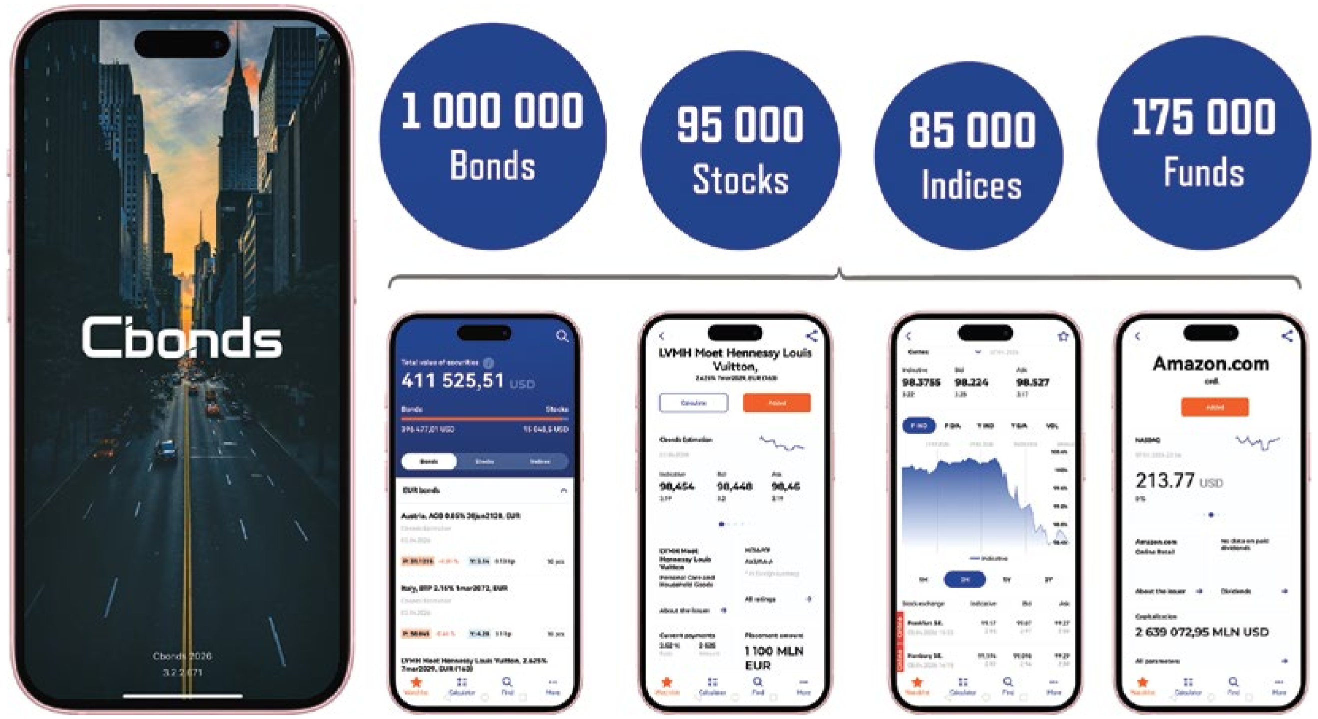
That is quite a special milestone you are celebrating this year. Sergey, could you share the emotions that you feel at this significant point in the company's journey? Do you have a sense of the direction going forward, where do you plan to go and what are you working on?

Sergey: As the founder, I naturally feel a sense of pride at having grown our company from a small startup to a major global data provider. At the moment, we have more than 1 million bonds listed on our platform, 80,000 stocks, 175,000 funds, and so on. In terms of development, there are two directions worth mentioning. First, we are aiming to add more instruments and increase the range of data that we provide for our customers. Last year, for example, we improved our coverage of commodities like precious metals, oil, soft commodities, and so on. We also expanded on macroeconomic data and moved into consensus prognosis, which means we forecast macroeconomic indicators. So, this first direction takes us broader as we expand into new topics. The second direction we are interested in is going deep, with improved analytical instruments. We have launched a portfolio analysis service that allows customers to consider the performance of their holdings against various benchmarks. We are now improving the data we provide on floating coupon bonds, inflation-indexed bonds, and so on. The idea is to give our customers a deeper understanding of the market.
Of course, we are constantly looking to grow our client base. We have clients in 100 countries, with a concentration in Europe, including the United Kingdom, followed by North America, South America, the United Arab Emirates, and some Asian markets. We are also looking forward to growing our regional representation, and our main targets for this are the Americas and some Asian countries.

Let's take a closer look at the products that Cbonds offer, although you already mentioned several of them. Tell us about the key focus areas of your business. How do you manage to adapt to the changing needs of the market?

Sergey Lyalin

> NOW, WE ARE A RELIABLE SOURCE FOR ALL KINDS OF MARKET-RELATED INFORMATION, INCLUDING THINGS LIKE ETFS, MUTUAL FUNDS, DERIVATIVES, MACRO DATA, INDICES, CORPORATE RATINGS, AND MORE



Sergey: There are two main product areas that I would like to mention in response to this question.
The first consists of our products for end users, which is mainly our analytical platform—our website, our platforms in various languages, and our apps. Our subscribers in this case consist of financial companies, family offices, hedge funds, and so on, all using our data to analyze and grow their portfolios as well as assess and improve their performance.
The second product area consists of API solutions that go from server to server. These are basically machine-to-machine solutions, not meant for individual users at the other end. This is a promising area with the potential for rapid growth as we see more automation and digitalization. For example, banks have their in-house calculation systems that need up-to-date market data, and our solutions can provide this for them so that their machines can carry out this work consistently and with the necessary quality.
In terms of trends, artificial intelligence (AI) is naturally a big part of our work. At the moment, we see how it helps our customers use natural language searches to find the data that they need. We also know that AI models need large bodies of data to learn and improve their performance, and we believe our company has a big role to play here. We are working with fintech companies to provide data that will help them develop innovative solutions for portfolio analysis, risk management, and so on.

> THERE IS A DELICATE BALANCING ACT HERE BETWEEN REGULATION AND ALLOWING TOO MUCH LIBERTY, SO THAT MARKET REMAINS DYNAMIC BUT SECURE AT THE SAME TIME

Cbonds recently held its fourth conference in Yerevan, dedicated to the Armenian financial market. Anna, this event seems to have become a favorite with the Armenian market. How did it go?

Anna: We organized the IV Conference Capital Markets Armenia in March this year and it was a big success. We had more than 250 participants from 14 countries, and the event featured 38 speakers. It summarized the main achievements of 2025 and looked forward to new developments in 2026. Importantly, this is not a dry business conference, but an event where the right atmosphere is also created for informal discussion and networking. One thing I noted from the conference this year is that we were no longer talking about what we need to do in general. We were actually diving deep into the "how" and talking about concrete steps. We now see a lot of local expertise developing; the conference is not just about bringing global experts to this market.
Sergey: I want to chime in on Anna's assessment of the IV Conference Capital Markets Armenia event. We used to talk about Armenia as a transit hub for finance but the conference this year had a lot of content on the internal market in the country and the opportunities that exist here. This is worth mentioning as a sign of progress, and here is a clear indicator. In 2024, only four non-financial companies had issued bonds in Armenia. In 2025, this number had shot up to fifteen. The process is moving quickly and, in many other markets, we have seen how this snowballs into an unstoppable movement. The important thing is not to overregulate and to help the market maintain momentum. There is a delicate balancing act here between regulation and allowing too much liberty, so that market remains dynamic but secure at the same time.

Please tell us more about what connects Cbonds to Armenia. You have a physical office here in Yerevan. What role does it play in the company's development?

Sergey: Our office in Yerevan is part of our global chain of analytical teams. This is how we provide our customers with the coverage that they need. We use the latest technology and AI solutions, but we need human beings behind that system to ensure quality, and the team we have in place in Yerevan since April 2022 is also involved in this crucial work.
When it comes to our presence in this country, I also want to mention the work that we do with the Primavera Foundation of Armenia. This is an excellent nonprofit that helps develop musical talent in the country. They bring experts from the United Kingdom and other countries to coach young musicians. They also provide instruments to young Armenians, giving them access to a world of music, funding them to attend concerts, perform abroad, and so on. We are very proud to be a supporter of this work.

Anna Volodina

You have a couple of major events coming up in Kazakhstan and Uzbekistan. What significance do these markets hold for Cbonds at this stage? What topics will be front and center at these upcoming conferences?

Anna: Yes, in June we have the XXII Eurasian Capital Markets Forum in Borovoe, near Astana, Kazakhstan. This is a special location, a picturesque spot near a lake and forest that will facilitate conversations and discussions on a range of topics like macroeconomic scenarios, local markets, and Islamic finance. We expect more than 200 investors, issuers, regulators, and other participants.
Sergey: Kazakhstan is creating a new International Finance Center in Astana, which will have an alternative approach to regulation than the rest of the country. It will be a kind of offshore market, modeled similar to Dubai or Abu Dhabi. There is a lot of interest in this among stakeholders in the region, which is why we chose this venue as the location of the conference.
Anna: Then we have the VIII International Conference—Capital market of the Republic of Uzbekistan, this one is slated for September in Tashkent. This market is rapidly transforming, and we are seeing new infrastructure and instruments here. The event will focus on regulations and institutional changes, digital solutions, and more.
After that, we're back in Kazakhstan in October for the IX Conference Capital Markets Kazakhstan, this time in Almaty. This event is much more focused on the local market and will feature more practical discussions with the stock market, banks, and so on.
Finally, our events calendar for this year features the XIII Cbonds Fixed Income Conference in Dubai. This one has a global focus and brings players from Asia, Europe, and the Middle East with a focus on the global macroeconomic agenda, structured products, alternative investments, Islamic finance, and more.
The main aim of all these conferences is not just to share knowledge but to create platforms where people can connect, build trust, and move to specific actions. ◆

INVESTING IN INVESTORS:

Freedom Broker Educates Customers

When it comes to the retail investment options available in the market, one name has managed to achieve brand recognition to an impressive extent – Freedom Broker Armenia. We spoke to director Ovak Ovakimian about the company's efforts to develop retail investment, educate the public, and shape this aspect of Armenia's capital markets scene.

TEXT : NAZARETH SEFERIAN / PHOTO : FREEDOM BROKER ARMENIA

A couple of generations ago, most adults could look forward to a career serving one organization or company for several decades, and then retiring to enjoy the fruits of that labor. Today, virtually nobody expects their life to follow that trajectory, and the new dream is to achieve financial independence as early as possible. People in Armenia are increasingly beginning to imagine their money working for them while they sleep at night. It is no coincidence that the first solutions for everyday Armenians to move towards this financial independence came from a company called Freedom Broker Armenia. Part of the Freedom Holding Corporation (listed on Nasdaq: FRHC), the company delivers retail brokerage, investment consulting, underwriting, and a range of other services in the country. But when they first launched operations in Armenia, they had to negotiate new terrain, a situation that often comes with unique challenges.

"The market was, in many respects, still taking shape," says director Ovak Ovakimian, "One of the initial challenges was aligning our global infrastructure with the local regulatory environment. This required close and constructive dialogue with the Central Bank of Armenia to clarify and adapt certain legislative aspects around securities and brokerage services, ensuring that our operations met both international standards and local requirements."

Freedom Broker had to localize the entire platform, which meant going beyond basic translation to making the product accessible and intuitive for first-time investors. The platform had to retain its technological robustness while providing a positive user experience for the Armenian customer. Most importantly, the company had to invest in financial literacy, investment awareness, and work with other stakeholders to expand the market. "Market readiness was the major challenge. Armenia's investment market was still in its early stages, with limited awareness and understanding of financial instruments," Ovak explains, "In that sense, our role extended beyond that of a traditional broker. We were not just entering a market, we were actively helping to build it."

Freedom Broker Armenia is no longer the only player on the market, but they have the strategic advantage of being part of a recognized global entity. The added credibility matters, particularly in a market like Armenia, where trust in financial institutions is still developing. There is also a considerable amount of market intelligence that comes with this identity. "Our understanding of client behavior across different markets gives us a strong foundation when entering and developing new ones," Ovak says, "Additionally, we are able to leverage centralized capabilities that would not be efficient to replicate locally, like research. Instead of building a large team of analysts in Armenia, we rely on a global network of highly skilled professionals covering multiple markets. This enables us to deliver high-quality insights on international markets to our clients in Armenia, while continuing to strengthen our expertise on the local market." The company supplements this international intelligence with local experts, who continuously study client needs in Armenia and tailor Freedom Broker's products, communication, and approach accordingly.

> MARKET READINESS WAS THE MAJOR CHALLENGE. ARMENIA'S INVESTMENT MARKET WAS STILL IN ITS EARLY STAGES, WITH LIMITED AWARENESS AND UNDERSTANDING OF FINANCIAL INSTRUMENTS

The company has invested considerable resources in educating the local market through the efforts of its Freedom Academy Armenia. "For us, financial literacy is not a side initiative, it's essential for the development of the entire capital market. We've built a layered ecosystem rather than a single product," Ovak says as he outlines the concept. The Academy has an open-access side, which consists of a YouTube video series called *The Investments Digest*, which turns global market movements into clear narratives, and podcasts or other short-form content featuring voices from the Armenian financial community. Then, there are the entry-level offerings, with an online course called *Say Hello to Investments* designed for people with zero background. From there, the journey becomes more structured, with advanced paid programs that focus on practical skills like how to analyze, make decisions, and operate in real markets, rather than just understand them in theory. The company organizes immersive experiences offline, with events and workshops designed to simulate real market thinking. There

is also a community layer through Invest Lab, where participants are involved in a dialogue that facilitates further learning.

Freedom Academy Armenia has an intentionally broad focus when it comes to defining their 'typical' learner. "It can be a young professional, an entrepreneur, or someone with no financial background at all," Ovak explains, "What unites them is not prior knowledge, but intent, the willingness to understand how money works and to take ownership of that process. Ultimately, the Academy is less about teaching finance as a discipline and more about normalizing it as a life skill."

The Academy has grown impressively in recent years. At the end of 2024, only around 500 people had benefited from their programs, but now this number has now gone beyond 6850 individuals. Most of the learners are from Yerevan, which is not surprising, and there was an initial dominance of male participants. "We're seeing a steady increase in female participation, particularly through online formats, and expanding into the regions is a clear priority," Ovak says, "There is no single dominant age group, with even distribution across age groups, starting from around 25 years old."

Freedom Academy Armenia manages to have a competitive advantage despite the availability of a range of investment educational material online through international universities and global platforms. "Where we differ is in our positioning. We are not purely an educational initiative, we are part of a brokerage ecosystem," Ovak explains, "grounded in real market experience, built on a multi-asset, multi-market perspective. We also rely on a strong in-house analytical capability. Our team of analysts continuously generates insights that inform both our investment thinking and our educational approach. This allows us to go beyond theory and anchor our content in practical, experience-based knowledge." Combined with insights into local investor behavior, financial literacy levels, and market dynamics, this enables Freedom Academy Armenia to design educational strategies that are both relevant and applicable in practice.

Another major advantage that the Academy offers is the *Investing with a Mentor* solution, which is designed to remove the two biggest barriers to entering the market—uncertainty and isolation. Each client works with a dedicated mentor who does not just make investment suggestions but explains the logic behind them, how decisions are made, what risks are involved, and what alternative scenarios look like. At the same time, the experience is supported by a broader team that handles the operational side, from onboarding and platform navigation to day-to-day questions. This allows the client to focus on decision-making rather than logistics. "At its core, it's a guided journey. Clients are not placed in a purely educational environment, nor are they left alone with real capital, they move through both simultaneously," Ovak says, "Over time, this creates a shift, from reliance on guidance to independent thinking. Regular communication is a key part of the process: market updates, portfolio discussions, and strategic adjustments ensure that the client remains engaged and informed. But perhaps most importantly, there is a constant sense of access, because the client is never left one-on-one with the market." Eventually, first-time investors are transformed into professionals who understand how to navigate markets with confidence.

WE ARE PART OF A BROKERAGE ECOSYSTEM. OUR CONTENT IS GROUNDED IN REAL MARKET EXPERIENCE, BUILT ON A MULTI-ASSET, MULTI-MARKET PERSPECTIVE

It is important to build a solid base of financial literacy and investment education in Armenia, given the continuing obsession with "get rich quick" schemes in many parts of the post-Soviet world, and beyond. The 2000s saw a public obsession with lotteries and some people in Armenia see betting as a "quick and easy" path to wealth these days. In such a setting, there are clear risks when one makes financial markets accessible without providing the necessary education that should come with it. "Democratization makes investing easier to enter, but not easier to understand, which is where the problem starts," Ovak explains, "When you focus on outcome versus process, this is no longer investing. But we believe that literacy scales only when it's embedded into the product, not placed next to it. The moment a client opens an app, they should understand what they are doing in real terms, what drives the price, what risks are involved, what realistic expectations look like. Once that is clear, behavior is accompanied by discipline."

Freedom Broker Armenia also aims to spread more public awareness of the finance markets through its publication of *Finansist*, a quarterly investment and financial journal that is a pioneer in Armenia in terms of analytical depth and editorial rigor. The journal is distributed free of charge to ensure it reaches both experienced market participants and those who may have never previously engaged with investing. "In many cases, the entry point into financial markets begins not with an account, but with curiosity, and the publication is designed to trigger exactly that," Ovak says, "Each issue includes a growing share of original content produced by our Armenia-based analytical team, with a specific focus on the domestic capital market and its evolving dynamics." This work includes translating and localizing complex financial and economic material, which contributes to the development of professional vocabulary in Armenian. As new terms emerge and gain circulation, the language of finance itself is beginning to take shape locally, and this is often an overlooked but critical layer of market infrastructure. In addition to public access points, the journal is placed in universities, with a particular emphasis on reaching younger audiences. There is a clear long-term objective here – to build familiarity with financial markets early, and to position investment literacy as part of a broader intellectual framework.

Ovak sums up all this work in a single sentence, which reflects the impressive achievements of the company in a relatively brief period of time. "By focusing on education and long-term trust, we have contributed to the emergence of a new class of retail investors, supporting the gradual development of Armenia's local capital market ecosystem," he says. ❖

DIALOGUE AND PARTNERSHIP:

PMI's Vision for a Better Future

How do companies with about 180 years of history stay relevant in a constantly changing world, and how do they plan for what comes next? On the sidelines of Yerevan Dialogue 2026, we sat down with Christos Harpantidis, Group Chief Corporate Affairs Officer at Philip Morris International (PMI), who had travelled to Armenia to take part in the event. The conversation that followed ranged across stakeholder engagement, continuous innovation, and the future as he sees it taking shape.

INTERVIEW : ARSHAK TOVMASYAN / PHOTO : PHILIP MORRIS INTERNATIONAL (PMI)

Welcome to Armenia! You are here to attend Yerevan Dialogue, which is bringing together state actors, the private sector, civil society, and other stakeholders to tackle some of the most pressing challenges in the world and, more specifically, in Armenia and our region. What drew PMI to participate, and what are your key takeaways?

— Thank you for the warm welcome I've received here. The main reason why we are participating is that we have an important presence in Armenia with our research and development (R&D) center, in parallel with our business. We have been operating in Armenia for many years, and we are interested in the development of the country and the region. In general, we participate in many global forums. I find such sessions to be very productive when it comes to better understanding the complexity in which we are living, whether it is geopolitics, economy, and business, which helps me make better decisions.

I still need to reflect on some of the sessions from Yerevan Dialogue, but I really liked the fact that people showed a genuine interest in interacting with each other, sharing opinions and learning. I was impressed by how broad the topics were and, in some cases, how deep the discussions went. It's rare that one finds solutions during the sessions itself but sharing perspectives helps a lot. We had a session that explored AI and how global integration and sovereignty come together in this context. There was some very interesting interaction between a couple of ministers and private sector players, each bringing their own perspectives within this ecosystem. It was very insightful when it comes to the direction in which this world is going to move. >

WE HAVE BEEN OPERATING IN ARMENIA FOR MANY YEARS, AND WE ARE INTERESTED IN THE DEVELOPMENT OF THE COUNTRY AND THE REGION

ALL COUNTRIES ARE TRYING TO MANAGE INNOVATIONS SO THE REGULATORS DO WHAT THEY BELIEVE IS BEST, BUT TRYING TO CONTROL THINGS TOO MUCH CAN SLOW DOWN INNOVATION, WHILE RELAXING CONTROLS COME WITH OTHER RISKS

From your experience globally, do you believe that such forums can be effective at transitioning from discussions to concrete policy outcomes? Do you have any specific examples from your past experience when this happened?

— It's difficult to connect policy changes with specific discussions. There is definitely a role for these discussions when it comes to shaping policy. Let's use the AI example. Any kind of disruptive innovation, especially of the magnitude of AI, causes turbulence when it comes to regulation. All countries are trying to manage innovations so the regulators do what they believe is best, but trying to control things too much can slow down innovation, while relaxing controls come with other risks. So there is a fragmentation in regulation. Being in these forums and understanding how each country is approaching the situation can help regulators develop more sound policies and guide companies when it comes to navigating these waters.
Our industry is a relatively heavily regulated one. There has been a lot of debate around the emergence of new categories of smoke-free products, even though science has shown them to be a better alternative for smokers who would otherwise continue to smoke. Many countries have progressed, recognized the science behind these products, and brought them to the consumers, gradually making cigarettes obsolete. But there are also countries that have fallen behind. Such discussions and debates help understand how each country is dealing with the situation.

From your experience leading external affairs at PMI, what does genuinely effective public-private dialogue look like, and where does it most often break down?

— It's easy to pinpoint the main things that break effective public-private partnerships—bureaucracy and instability. In order for someone to invest, you need an environment that is manageable and predictable. Armenia is a nice case of good practices. Besides our commercial activity here, the R&D center we run focuses on AI and analytics. Armenia offers a good recipe for this kind of work—a good pool of talent in engineering and mathematics, regulatory clarity, and an ecosystem of universities and experts with whom we can connect and work on science. With this ecosystem, our relationship is mutually beneficial, because we gain from each other's presence. Although Armenia is a small country, it provides a good environment for us, and our growing presence here is a good example of a successful public-private partnership.

PMI Science R&D Center in Yerevan

Multinational corporations are sometimes viewed with skepticism by some state actors and civil society. How do you build the kind of trust that makes real dialogue possible, especially in markets that are newer or more complex?

— This is an interesting question and is, in fact, a key topic for discussion in society. I can understand the skepticism because sometimes the very size of a company can make people wary. Companies may take advantage of their strong position. But there are also misperceptions that people have, which may either come from past experience or, in some cases, simply dogmatic thinking. The solution is simple—transparency, dialogue, discussion. We need to sit at the same table and talk about the practices that are considered good and the ones that are bad, and then find solutions. This is how we do it. We are innovating better products and we are investing in the scientific substantiation. This science is open and, over the last decade, has been reviewed and validated by third parties, i.e. independent scientists. The main thing we do is to invite dialogue. When all sides keep their eyes and ears open, we have progress.

The Yerevan Dialogue theme of "democratic resilience" raises questions about the responsibilities of large corporations with regard to the societies in which they operate. Where do you think that responsibility starts and ends?

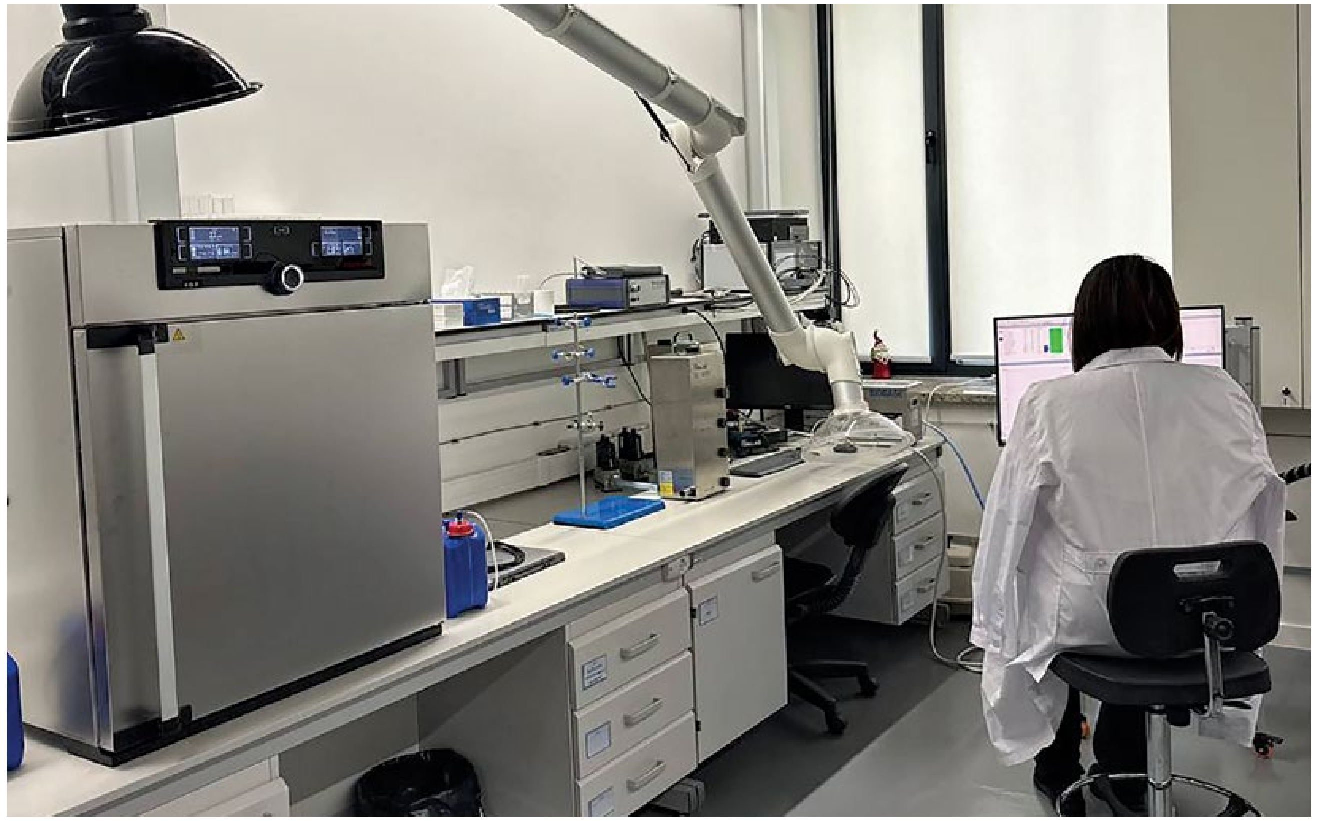
— The company and its leadership should define how the company approaches responsibility. In our case, we have a very specific focus on the product. Cigarettes are a regulated product and are consumed within a certain legal framework, but we recognize the problems on the public health side. Responding to these challenges, we created better products that are backed by scientific evidence. We know that we have to work with the scientific community and then with society as a whole to explain what we are doing and why we are doing it. This focus on better products is a core part of our responsibility. We want to minimize the negative impact we have on our environment and we have a number of initiatives that are recognized around the world when it comes to sustainability. It's a multidimensional effort—our contribution to society, our workforce, and the improvements in our products—which

shows our consistent commitment to the topic.
Our contribution to society also goes beyond our commercial activity. I am a big supporter of education and providing the right foundation for young people to gain the knowledge and skills necessary for success.
I have seen with my eyes what we are doing in PMI R&D laboratories in the Polytechnic University and in the Engineering City. There is continuous engagement with the academic community, and this has a multiplier effect in society because it creates new value for innovative products and it improves the skills of the people involved, also bringing new value to the economy.

PMI is in the middle of a very public transformation toward a smoke-free future, essentially redefining the company's identity and purpose. Reflecting on that experience, what lessons have you learned about how large legacy companies need to evolve in today's world?

SOME COUNTRIES ARE MORE TRANSACTIONAL, OTHERS SEEK TO AVOID RISK, YET OTHERS PREFER TO HAVE LONG STAGES OF DIALOGUE BEFORE ADVANCING. A GLOBAL EXPERIENCE HELPS GROUND YOU AND OPENS YOU UP TO THE DIFFERENT PERSPECTIVES THAT EXIST AROUND THE WORLD

— First of all, it should be said that this can be done, even if the company is on a very large scale. More importantly, if you have the right purpose, it should be done. Every organization is now operating in a world that is changing at a very fast pace, so we should regularly review where we stand and how we are moving forward. In our case, we had the additional questions around the product that we are manufacturing and selling. For many companies, there are changes in geopolitics and supply chains that force reviews of operating models.
In our experience, there are many important elements that go into a successful transformation, but two are vital—values and purpose. Everything else can be managed. People can come and go, but they need to embrace the same values that the company celebrates. A purpose is crucial, even if it is a moonshot. For us, we were bold in our vision and courageous in our decision making, which allowed us to focus our resources on the development and commercialization of better products. We faced challenges early on, but we continuously improved, we gradually leveled up our science, developed higher quality products, and better explained to the outside world what we were doing. This is a transformation that we already consider a success. We are not fully there yet—at this point, 43% of our net revenues are coming from the smoke-free products and they are now in 107 countries around the world. There is still a lot of work to do but we have made our case—these products are widely accepted by consumers and there is very solid science behind them.



Laboratories of PMI Science R&D Center in Armenia

So do you see this objective of a smoke-free future within reach?

— Yes! It's a question of joint efforts of the business, government, civil society and media. Each stakeholder has their own share of the responsibility in this story. It's one thing to wish that cigarettes never existed, but it is a completely different situation when you don't allow smokers to have access to better options. Armenia is among the world's countries which embrace the smoke-free products. As we know, every big change in the world takes time. The trajectory is clear and we are confident that we are on the right side of history.

Speaking of big change, we live in very interesting times—AI is expected to cause a lot of change in many areas. Presumably, it will change a lot inside your company. But do you think AI will somehow impact your relationships with your stakeholders in any way?

— Yes, for sure. For us, AI growth is not just a tech rollout—it's a cultural shift. As an innovation leader in our industry, we are open to innovation in other spheres as well. We focus on using AI where it clearly makes a difference—helping us work more efficiently, make better decisions with data, and improve the customer experience. While AI will change some tasks and jobs over time, our main goal is to support people, make their work better, and help our teams build the skills they'll need in the future. In that context, it will most probably also influence the way regulators take decisions, which means that it will impact the way in which we work with our stakeholders or with the public at large.

You built your career largely through commercial roles before moving into corporate affairs. How has that background shaped the way you approach external affairs and stakeholder engagement? How do you switch between your "commercial hat" and putting yourself in the shoes of a regulator, environmental activist, or human rights defender?

— You have to work with different sets of skills, that's for sure, but this is natural in any position of leadership. The work of any general manager has a considerable portion of external affairs included in it, so I have built up this experience through those commercial roles. I'm happy to have this exposure to external stakeholders because I see the impact of the work that I do. It's an extremely important job to be able to materialize this vision of a smoke-free future, and this is a key part of my interaction with stakeholders.

You've operated across very different markets—Greece, Switzerland, Southeast Europe, and now globally. What's the most surprising thing you've learned about how different societies and governments relate to big business?

— There is a lot of divergence from one country to the other. The reasons for this can be historic, or they can be rooted in the current context. Some countries are more transactional, others seek to avoid risk, yet others prefer to have long stages of dialogue before advancing. A global experience helps ground you and opens you up to the different perspectives that exist around the world. The experience I had in the global south helped me better understand how I should behave in Europe. It has made me a better leader and, more importantly, a better person. ◆

FINANCIAL EDUCATION: INVESTING IN SUCCESS

FINANCIAL LITERACY:

A Lifelong Journey

From the clay tablets of Hammurabi to the credit scores of today, humanity has always paid a price for not understanding money. In this op-ed, Vache Gabrielyan traces how Armenia is closing that gap, what the latest data reveals about who still gets left behind, and why financial literacy is less a destination than a lifelong journey.

TEXT : VACHE GABRIELYAN / PHOTO : AUA

Humanity has worried about financial literacy for as long as there has been money to manage. The Code of Hammurabi (c. 1750 BC) treated finance as one of the central concerns of its legal system—it capped interest at 20% on silver and 33⅓% on grain (with the entire loan forfeited if you charged more), forgave a year's debt and interest if a flood or drought wiped out a farmer's crop, capped debt-slavery at three years, and required sealed tablets and witnesses for any transfer of silver or deposit of goods.

The consequences of financial illiteracy back then were brutal and immediate. A farmer who didn't grasp the difference between a silver loan and a grain loan, or who put his seal on a tablet he couldn't read, could find his wife and children working in the creditor's household by the next harvest. A merchant who failed to demand a sealed receipt had no claim if his agent simply denied receiving the goods. The whole system assumed that *ordinary people* would, when necessary, read the laws and verify the terms—and those who didn't paid for that gap with their land, their labor, and sometimes their families.

The modern world looks very different from Hammurabi's, but financial literacy has only grown in importance when it comes to ordinary people.

Armenia started to systematically address the issue in 2012, after a World Bank survey showed most Armenians scored poorly on basic financial concepts. The Central Bank initiated a national committee in response, and by 2014 Armenia had its first National Financial Education Strategy.

The strategy rolled out in phases. The first, from 2014 to 2019, built financial topics into four school subjects. By the end of 2019 it had reached 685 schools, around 220,000 students, and nearly 5,000 teachers.

The second phase, 2021 to 2025, pushed the school program toward full national coverage and broadened its reach to women, families, migrants, and rural communities.

The Central Bank's third national survey, released in December 2025, put Armenia's Financial Capability Index at 56.5%—above both the 50% target for 2025 and the 55% benchmark set for 2031. Some gaps remained, the Central Bank noted—debt behavior (the majority had loans and nearly one in five borrowers was behind on payments) and overconfidence about fraud (people were often doing the right things, but more by copying others than by drawing on real knowledge).

AUA COURSE BRIDGING THE KNOWLEDGE GAP FOR EVERY MAJOR

The American University of Armenia (AUA) has been working to bridge this gap for years—not only through specialized courses for business majors, but also a general education offering titled *Introduction to Personal Finance*, a course open to students of every major.

The content is practical and built around Armenian reality. Students learn how money originates and moves through the country's financial system, and how the everyday products that sit on top of it—savings and current accounts, loans, credit and debit cards, insurance, basic investments—actually work. The course also walks through the major principles behind different types of interest calculations and what it takes to build and keep a good credit score, the kind of thing that shapes your life for decades but rarely gets taught.

Armenia's credit culture is still maturing, and many people don't realize how much their borrowing history will shape their options later. A course like this one builds the kind of real understanding the CBA survey suggests is missing—the conceptual grasp behind the behavior.

AUA CBRD STUDY

A different angle on the same question comes from AUA's Center for Business Research and Development. In 2025, the CBRD adapted the U.S. Financial Industry Regulatory Authority's financial literacy survey, ran it across Armenian regions, and compared the results with FINRA's national study in the United States.

The findings are very interesting. Despite the U.S. having roughly ten times Armenia's GDP per capita, the average financial literacy pass rates are nearly identical—28.10% in the U.S. versus 27.00% in Armenia. National wealth, it turns out, isn't the sole driver of financial knowledge.

What drives it differs sharply between the two countries. In the U.S., income predicts almost everything about regional performance, and urbanization barely matters. Rural Vermont and Wyoming actually outperform highly urbanized Florida and Nevada.

Armenia tells a different story. Both wages and urbanization matter, and they matter a lot. Yerevan, fully urban, scores 35.31%—better than the top U.S. state. Rural Gegharqunik scores 17.97%, on par with the lowest performers in the American South.

Maybe this isn't really about culture. It's about infrastructure, both soft and hard. Banks, schools, and stable internet reach almost every corner of the U.S., so it doesn't matter much where you live. In Armenia, those resources are concentrated in the capital, and the gap shows up in every financial literacy measure.

One bright spot is worth mentioning. Armenians actually outscore Americans on understanding inflation—63.21% versus 59.50%.

The CBRD study and CBA survey approach the question differently, but they point the same way. Income and geography heavily shape what Armenians know about money.

FINANCIAL EDUCATION AS A LIFELONG JOURNEY

Financial education can't be a one-time event. People's brains, life situations, and financial decisions all change with age, and the teaching has to keep up.

A 2025 study in *Nature Communications* mapped how brain networks reorganize across the human lifespan and found four major turning points—around ages 9, 32, 66, and 83. Each one marks a shift in how we process and integrate information. Cognitive efficiency peaks in the late twenties, then gradually gives way to different patterns of thinking.

The implications for financial education are direct. Childhood is the time to plant foundational ideas about money—exactly where Armenia's school curriculum is already focused, thanks to that first National Financial Education Strategy. Young adulthood is when the bigger decisions start landing—first jobs, eventually mortgages—and that's where the learning from a course like AUA's *Introduction to Personal Finance* fits.

Middle age brings the highest financial stakes—dependent children, aging parents, retirement planning—and people need ongoing reinforcement, not a refresher of what they learned at twenty. Late life, when fraud risk rises and cognitive flexibility narrows, calls for simpler, protective guidance tailored to that stage.

The CBRD findings make all of this concrete. The lowest scores cluster in low-wage rural regions, and often this is shaped by many years of limited access to financial education, infrastructure, and opportunity. The CBA behavioral data fills in the rest of the picture—even people who know the right answers often act on instinct rather than understanding.

Armenia has come a long way since 2014. The CBA 56.5% capability index and AUA's research and teaching all point to real progress. But the deeper lesson here is that financial literacy is not a destination. It's a lifelong practice, and education has to meet people wherever they are along the way.

FINANCIAL EDUCATION:

A Strong Foundation for Economic Growth

The success or failure of financial reforms, the development of the financial sector, and a range of other outcomes in Armenia are all directly linked to the level of financial literacy of the population. We spoke to Armenuhi Mkrtchyan, Head of the Consumer Empowerment Center of the Central Bank of Armenia, about the state of financial education in the country and what it will take to build on a decade of genuine progress.

INTERVIEW : NAZARETH SEFERIAN / PHOTO : CENTER OF THE CENTRAL BANK OF ARMENIA

Let's start by setting the context. Why does financial literacy matter for any country's development, and how would you describe where Armenia stands today?

— It's fair to say that finances have a direct impact on people, from the very beginning of their lives, even if it is a child's parents who are paying at that stage, till the very end. It is a factor that determines the quality of your life. Financial health cannot be considered in isolation from physical and mental health; they impact each other. An economy needs people who can function, have new ideas, and create new things. People who can manage their finances are financially healthy, and are thus more productive in any economy. In terms of where Armenia stands, the latest Financial Capability Index for our adult population stands at 56.5%. Imagine a classroom of 100 students taking an exam on financial literacy. The Financial Capability Index can be compared to the average score that class achieves. So 56.5% is not a bad result and, in fact, it surpasses the targets we had initially set ourselves for 2031. As a comparison, Scandinavian countries are at around 70%. France is better off than us in terms of economic development, but we score higher than them on this index. We have gone up by 12 percentage points in the last ten years, which shows quite good progress.

FINANCIAL HEALTH CANNOT BE CONSIDERED IN ISOLATION FROM PHYSICAL AND MENTAL HEALTH; THEY IMPACT EACH OTHER. AN ECONOMY NEEDS PEOPLE WHO CAN FUNCTION, HAVE NEW IDEAS, AND CREATE NEW THINGS

THE INTEGRATED APPROACH IS NOT PERFECT, BUT IT EMPHASIZES THAT FINANCIAL LITERACY IS A SKILL WITH IMPLICATIONS IN VARIOUS ASPECTS OF LIFE. AND, IN GENERAL, CHILDREN ARE RECEPTIVE TO NEW KNOWLEDGE IN A SCHOOL SETTING

Please tell us more about this index and the Financial Capability Barometer. What are the nuances behind the result of 56.5%?

— The Financial Capability Barometer is the methodology we use for measuring the Financial Capability Index in Armenia. The approach we use is localized to our context, but it is aligned with international methodology. The Central Bank looked at over 200 indicators to measure financial literacy, but there was a political demand for one clear figure as a benchmark. So we use a competency matrix with eight topics. Through the Alliance for Financial Inclusion, some countries have even adapted our version to their needs. In terms of different demographic groups, there is not much variance. The index is comparable for men and women, and it is slightly higher for the 18 to 34 age group, at 59.1%, compared to 56.9% for those aged 35 to 62, and 53.0% for those above 63. There are some differences when it comes to the level of education and the incomes of respondents. Those with a higher education, or monthly incomes above 300,000 AMD, score above the Armenian average, at just over 60%. The index consists of four key financial capability components: knowledge, skills, attitude, and behavior. We are doing quite well now on the attitude and behavior components, but there is still a lot of work to be done in terms of knowledge, and some ground to cover when it comes to skills. We intentionally started with a focus on attitude, and this is important. When we talked to the Ministry of Education back in 2012 about the importance of introducing financial literacy in schools, we were told that this was a "bourgeois" approach and it would corrupt our children. This kind of thinking about money was still prevalent more than twenty years after independence from the Soviet Union. So we knew that we had to do a lot of work on attitude and then on behavior. And we have seen the results: Armenia has scored 76.4% and 61.8% on the index for attitude and behavior respectively. But when we look at the safe use of financial tools, knowledge and skill scores stand at only 9.8% and 17.8% respectively. This means that most of our population has a healthy attitude when it comes to safely using financial tools. They believe it is important and they take action to ensure security. But they are not always doing the right things, because they don't know enough about what they must do.

So the efforts invested into financial education have borne fruit when it comes to attitudes and behavior, and the focus is now on knowledge and skills?

— Yes, but the approach to education cannot be the same across the population. With children, financial education has been integrated into various subjects at school, starting with mathematics in primary school and a subject called "Me and My World". In middle and high school, financial education continues through mathematics and algebra, and is also part of social sciences. The integrated approach is not perfect, but it emphasizes that financial literacy is a skill with implications in various aspects of life. And, in general, children are receptive to new knowledge in a school setting. But adults are not always receptive to new knowledge in the same way; you can be more effective if you choose the right moment. For example, someone planning to settle down and start a new family might be particularly receptive to knowledge related to mortgages. The moment when someone learns the most about security is, unfortunately, often when they have already fallen victim to fraud. So we have embedded an important piece of education into the regulatory field. When someone goes to a bank, there are specific rules about the information that a bank must provide, and this helps educate the customer. The same is true for people in different kinds of activities. Farmers who want to expand their agricultural businesses are very receptive to new information on loans and managing credit. So we embed this kind of knowledge into entrepreneurship and business development programs run by various ministries and other organizations which target these groups. We have now reached a tipping point in financial education where there are many private initiatives, and I consider this one of the biggest successes of the Central Bank.

The Financial Education Program Steering Committee, led by the Central Bank, brings together representatives from partner ministries, financial sector organizations, and NGOs. What was the rationale behind establishing this multi-stakeholder body, and how does having such a broad coalition change the way financial education is planned and delivered in Armenia? ›

FOR FINANCIAL EDUCATION TO HAVE ANY REAL IMPACT, IT HAS TO BE A NATIONAL EFFORT. IT CANNOT CONSIST OF SMALL INITIATIVES HERE AND THERE. SO WE REALIZED THAT EVERYONE WORKING ON THIS TOPIC MUST COME TOGETHER AND BE AWARE OF EACH OTHER'S WORK

— When we originally started to work on financial education back in 2007 or 2008, we were doing it on our own, and we realized that our efforts were fragmented. There were no synergies because the various sides interested in this topic were not coming together. For financial education to have any real impact, it has to be a national effort. It cannot consist of small initiatives here and there. So we realized that everyone working on this topic must come together and be aware of each other's work, coordinating for greater impact. This is also very important in terms of sustainability and consistency. The Committee makes our efforts institutional and strategic, decreasing dependence on specific individuals.

One distinctive effort you have made in financial education is using a "handholding" approach. Tell us more about how it works.

— Yes, this is something we have tested in four rural areas near the border and the results are encouraging. Given their distance from urban centers, mobile banking services would make life much more convenient for people living here. The principle on which the "handholding" approach is designed is quite simple. Knowledge delivered during a seminar without practice is lost after some time unless there is someone available to guide the recipients of that knowledge at the right moment, when they seek to apply what they have learned. Another important principle is that people are prone to trust advice that comes from a real person, rather than a website or similar tools. So the "handholding" approach makes a mentor available to them in real time, through instant messaging apps and phone calls. When they have to take some kind of action, like paying their utilities, they can contact the financial mentor for support, ask questions, and so on. This helps them overcome their unease with digital tools and reinforces behaviors that can then become habits. For example, the mentor helps them understand that their money cannot simply disappear when they use mobile banking, and they can monitor it constantly. At the same time, we aim to nudge them into healthy financial practices, like saving before spending. It is remarkable how much people can improve their lives through the simple practice of saving 10% of their income as soon as they receive it, rather than trying to save whatever is left at the end of the month, which is usually nothing. In order for this to work, the process also needs to be frictionless, and mobile banking provides such a solution. With the "handholding" approach, we have what we need to turn this into a habit. The availability of this mentor in real time has a lot of impact. The consumers ask a question through instant messaging at their teachable moments when they are most receptive to new knowledge, and they receive a response quickly. These are usually quite simple questions, which is evidenced by the fact that "handholding" constitutes only about 75 minutes of workload per adviser over six months. But this approach is operationally feasible and has the potential to be transformative.

The 2021 to 2025 National Financial Education Strategy is coming to an end. What were the key takeaways from this cycle, and how are they shaping the strategy going forward?

— We are still developing the next strategy, but it seems that we might shift from a focus on general knowledge to a more problem-based approach. For example, we see the problem of over-indebtedness and there is a lot of knowledge out there to tackle this issue. But the problem still persists. This suggests that there needs to be a more tailored approach targeting the specific problem, and the "handholding" approach could be a part of the solution combined with knowledge and other components. Fraud is another important problem, and savings constitute a key issue. Finally, mobile banking is growing in importance, given that hundreds of thousands of pensioners are now receiving their pensions electronically. We are considering a holistic approach to each of these as part of the next strategy.

As a last question, what would you change about how financial education was approached in Armenia, if you could turn back the clock by a decade?

— I would make financial literacy a separate subject, at least in high school. The problem with the integrated approach we currently have is that many stakeholders, including parents, don't understand how much financial literacy is actually being delivered in schools. And this approach also makes it difficult to monitor and measure impact or conduct teacher training on the topic. Nevertheless, I am happy to see how much the situation has improved in Armenia and continues to do so.

ASSET CLASS:

Financial Education in Armenia's Schools

Research has established that financial education improves both money-related knowledge and everyday behavior. Araks Manucharyan, Head of the Financial Education and Inclusion Division at the Central Bank of Armenia, told us about how financial education in schools is empowering the country's future citizens.

TEXT : ARAKS MANUCHARYAN / PHOTO : CBA

The Russian literary great Fyodor Dostoyevsky once said, "The second half of a person's life is usually made up of nothing but the habits acquired during the first half." Araks Manucharyan believes that, among other things, this is very true when it comes to money. "Teaching children about money from an early age is important because financial habits are formed gradually, through everyday choices and repeated behavior," she says.

The Central Bank of Armenia has played a leading role in advancing financial education in schools, driving the initiative forward while ensuring an inclusive process. In 2014, the Central Bank spearheaded the creation of the National Strategy for Financial Education, developing it in close collaboration with key stakeholders—most notably the Ministry of Education, Science, Culture, and Sport. Designed in line with the recommendations of leading international bodies like the OECD and the World Bank, the strategy reflects a joint commitment to creating impactful, high-quality program content.

A multidisciplinary working group of financial experts, education specialists, psychologists, teachers, methodologists and inclusive education experts was formed. Together, they developed the financial education standards, curricula, manuals, learning materials and teacher-training content. Several non-profit organizations have also been involved in various aspects of financial education in schools, including the Zartnir education initiative, CIVITAS NGO, Junior Achievement of Armenia, the Center for Behavioral Decisions in Armenia and others.

"The school has an important role in giving children the knowledge they need about money and finance from an early age. Financial literacy gives students independence and helps them manage their resources more effectively, understanding the difference between needs and wants, saving for good opportunities and difficult days, and seeing that every choice has an alternative cost," says Henrietta Hovhannisyan, the Principal of Zoravan Secondary School in the Kotayk region, "In our Economics Club, we discuss personal finance, read financial education materials and prepare projects on topics such as financial fraud. I believe financial literacy helps students build a mindset of responsibility and opportunity."

Importantly, school is not the only place where children learn about money. "Our research suggests that around 50% of this knowledge comes from parents, family and personal experience," says Araks, "This is understandable, because children first observe financial behavior at home, how money is earned, spent, saved, borrowed or discussed in the family." The internet is the second major source, where young people get around 30% of their knowledge from online articles, search results, social media, bloggers, and so on. Artificial intelligence has joined this list in recent years. That leaves around 20% to teachers, books, relatives, courses, clubs and other learning opportunities. So financial education

is not limited to the classroom at all. It takes shape through a combination of formal and informal channels.
"At the same time, school has a very important role, because it makes sure that this knowledge is delivered in a way that is systematic, reliable, and age appropriate. Our students often noted that the financial topics we cover make sense to them because they can connect them to their everyday life," Araks explains.
The students approach the content as a "spiral", coming across the same core financial ideas several times in different grades, but each time in a deeper and more practical way. They start with simple, everyday questions like "what is money?", "why do we save?", "how do we distinguish between needs and wants?" and so on. As students grow older, the same ideas become more analytical. For example, "saving" first appears as putting money aside for a goal, later becomes planning a family or personal budget, and then develops into understanding deposits, interest and long-term planning. In algebra, students work with more advanced concepts such as percentages, interest rates, inflation, loans, savings and investment-related calculations. In higher grades, especially through social studies and algebra, financial education becomes broader and closer to real adult financial life. "At this point, the kids learn how financial literacy helps people make responsible decisions not only as consumers, but also as

citizens who understand how the economy affects their daily lives," Araks elaborates, "The content covers key areas such as economics, budget management, savings and long-term planning, debt management, shopping around, rights protection, financial security and digital finances."
In order to ensure nationwide coverage, Armenia used a training-of-trainers model, eventually preparing 9,560 teachers that now cover 1,400 schools and teach about 425,000 students annually.
"One important lesson is that training should not be a one-time event. Teachers themselves also emphasize the need for periodic refreshment of knowledge, because financial products, risks and digital tools change quickly," Araks emphasizes.
Over time, this approach to financial education has received more appreciation from the parents of schoolchildren and the learners themselves. Younger students in particular are approaching the subject with great curiosity and emotional engagement, especially when the topic is connected to pocket money, saving, shopping or helping their parents with simple calculations. "This is not just theory; it is about real life. I learn how to save, how deposits and loans work, how to be safer with money, and I already use this knowledge at home. I talk about these topics with my father and grandfather, and sometimes we also end up teaching adults!" says Artavazd Margaryan, a student at the high school of the National Polytechnic University of Armenia.
Indeed, there is an interesting "trickle up" effect of adult education when it comes to this program. "We know that financial literacy is included in the textbooks, and we often discuss money at home," says Kristine Khachatryan, a parent who has improved her own knowledge on money thanks to her daughter Viktoria, "Sometimes she gives me advice, and once, thanks to her, I recognized a financial scam and did not become a victim. For me, financial literacy is not only about money; it is about making purposeful decisions."
Armine Khloyan, a teacher of social studies at National Polytechnic University of Armenia, emphasizes that this subject goes far beyond a textbook-based discipline. "Personal finance is fundamentally a practical field, which is why project-based

learning works so well here. Our students don't just memorize theories, they apply them," she says. She also confirms the "trickle up" effect that Viktoria's mother mentioned. "Parents often tell me they now turn to their children for financial advice," Armine says, "For one major project, my students designed and launched a public video campaign to combat financial fraud, demonstrating just how effectively classroom lessons can transform into real-world community protection."
This sounds like one big success story, but the truth is that nationwide financial education, like any other kind of education, is a constantly evolving journey without a finish line. "The next phase of financial education in schools should

focus not only on what we teach, but also on how we teach it," says Araks, "Our vision is to move even further from a purely theoretical approach toward more interactive, practical and student-centered learning."
There are ambitious plans for the future of financial education in Armenia. The next stage will consider opportunities to expand further and strengthen links with other subjects, because money decisions are relevant not only to mathematics or social studies, but also to technology, entrepreneurship, ethics, digital safety and civic responsibility. Games, simulations, project-based learning and practical classroom challenges will become almost irreplaceable, because they allow students to practice decisions before facing them in real life. Artificial intelligence will also become an important part of the learning environment, helping students access information, receive explanations and work with personalized examples.
Finally, financial education is not just about understanding how money works. It is clearly an important component of shaping tomorrow's citizens as more aware and responsible actors. Perhaps 15-year-old Viktoria Isahakyan sums it up best when she says, "Now I pay more attention to what I buy, whether the price is right, and what rights I have as a consumer. Many people feel shy to ask questions or return a product, but when you know the rules, you are not afraid to act correctly. Financial education taught me that knowing your rights gives you confidence." ◆

AS EASY AS ABC:

An Effective Resource for Financial Education

What do you do if you have laid the ground for a robust, effectively-regulated financial system, but citizens' prosperity ultimately depends on their relationship with money and their capacity to manage it? The Central Bank of Armenia launched an online resource to help educate the population on this topic. We spoke to Davit Kharatyan, whose team continues to lead this effort, to learn more about ABCFinance.am.

TEXT : NAZARETH SEFERIAN / PHOTO : CBA

Davit Kharatyan
Financial Literacy Expert
CBA Consumer Empowerment Center

Back in 2010, the internet was beginning to gain traction in Armenia as a useful medium to raise awareness and spread information on a range of topics. The Central Bank of Armenia decided to jump on this bandwagon to promote financial literacy, launching ABCFinance.am. "The website has evolved from being an informational resource into a comprehensive, user-centric digital financial education ecosystem," says Davit Kharatyan, a financial literacy expert and digital marketing expert at the CBA.

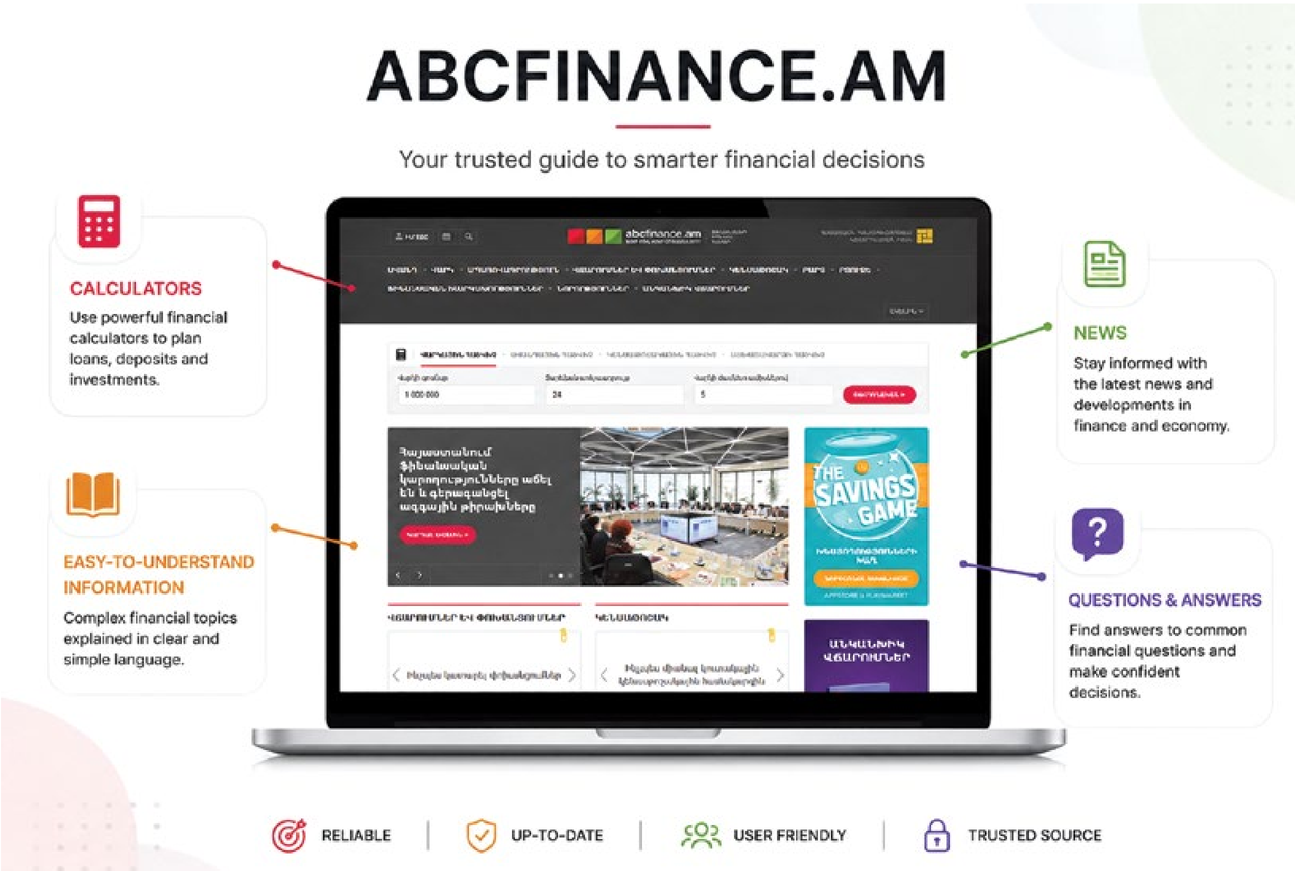
Today, the platform serves as the Central Bank of Armenia's main public interface for financial literacy and is structured around several key components. First, there is the educational content hub, which is a core component that provides accessible, structured information on personal finance topics such as budgeting, saving, borrowing, investing, and consumer rights. The content is designed for different target groups and serves as a practical guide for everyday financial decision-making. Second come the interactive learning tools, which integrate digital and behavioral instruments like calculators, quizzes, and gamified elements, helping users better understand financial concepts through practical application rather than passive reading. The third component consists of edutainment and multimedia formats. These improve engagement through videos, games, podcasts, and storytelling, making financial education more relatable and easier to consume for broader audiences. Fourth, there is the bridge to formal education, because the platform also acts as a resource for schools, students and teachers, supporting the integration of financial education into the national curriculum with textbooks, guides, and supplementary materials available online. Finally, there is a link to a decision-making tool called Fininfo.am, a separate but connected platform that allows users to compare financial products and services. "Together, these elements bridge the gap between learning and real-life financial decision-making," says Davit.

The Central Bank of Armenia actively uses social media to promote financial literacy, engaging with around two-thirds of social media users in the country through Facebook and Instagram. "Naturally, our content differs depending on the medium we are using. On Facebook, we focus on more informational and explanatory content like clear posts, articles, and discussions addressing frequently asked financial questions. On Instagram, we adapt the same topics into more visual and concise formats, such as short videos, carousels, and simplified tips," Davit explains, "Our experience shows that the key driver of engagement does not depend as much on the platform as on high-quality, relevant content. When the topic resonates with users, especially around real-life financial decisions, it performs well across channels."

Facebook remains the most popular channel in Armenia for such content. In the early years, the most actively used features involved relatively basic tools like financial calculators. Users were interested in the sections with information on loans, deposits, pensions, and budgeting. But things are evolving both in terms of technologies as well as user behavior.

"With the rapid adoption of AI-powered tools, many users now prefer to ask questions, run calculations, and receive instant answers through AI interfaces rather than navigating standalone website tools. In this context, the role of platforms like ABCFinance.am website is also shifting. Today, we increasingly position the platform as a reliable, structured source of high-quality financial information, rather than relying solely on direct tool usage," Davit says.

This means that ABCFinance.am acts as a trusted content hub that can support both users and AI systems with accurate, well-structured information. The distribution through social media makes sense because that is where users are more active and receptive. ›



"We aim to ensure that our content is accessible, clear, and reusable," Davit summarizes, "While interactive tools have historically resonated strongly with users, today's priority is to adapt to changing behaviors by strengthening our role as a credible information hub and meeting users where they already are."

As with any online resource, it is key to measure the effectiveness of ABCFinance.am and understand how visitors are using the website. This requires a combination of digital analytics, user engagement signals, and broader impact indicators. First, this consists of extracting website analytics, while respecting user privacy. The Central Bank maintains high personal data protection standards and only works with aggregated and anonymized data, such as demographics and user behavior patterns. The meaningful engagement patterns they observe help inform the evaluation of its use and drive future modifications to the resource. "For example, users typically visit 3-4 pages per session, often combining tools and content such as moving from a calculator to related educational materials. This suggests that users are not just passively browsing but are actively exploring and trying to understand financial topics," Davit explains.

Next, social media engagement provides an important layer of insight. Davit's team receives direct messages containing questions on financial topics, sees active discussions in comments, and maintains consistently high engagement rates. These interactions indicate that users are not only consuming content but are also seeking to apply it to their real-life decisions.

"At a broader level, financial education is not always immediately measurable in a single interaction. Its impact is often reflected in what we call 'teachable moments', when individuals actively look for information before making a financial decision. Our goal is to ensure that ABCFinance.am is top-of-mind at those moments," Davit outlines, "This is why understanding the full user journey is critical. It is essential that when users search for financial information whether through search engines, social media, or even AI tools, our content appears and supports their decision-making process."

These efforts are eventually also reflected in national-level indicators. Results from the Financial Capability Barometer 2025 show measurable improvement, including an increase of around 9.6 percentage points, which serves as an important signal that financial education initiatives, including ABCFinance.am, are contributing to positive changes in financial behavior. Although behavioral changes cannot be directly seen at an individual level, a combination of engagement depth, user interactions, and improved financial capability outcomes indicates that the platform is influencing how people think about and manage their finances.

Davit also realizes that the effectiveness of ABCFinance.am is not just in its content, but in how it communicates with the outside world. "We operate with a separate identity from the Central Bank, which allows us to speak in a more accessible, everyday language rather than institutional or highly technical terms. This distinction is critical: if financial education sounds too formal or distant, people simply disengage," he says.

His team applies a few key principles to their work—using plain language, prioritizing visuals and well-designed content, segmenting their audience, and remaining relevant to real-life situations. The ultimate goal is to ensure that financial education is not perceived as too difficult or an 'experts only' space, but rather as something practical, understandable, and directly useful in everyday life.

As financial education grows more sophisticated in Armenia, the future seems bright for this useful resource. "Looking ahead, ABCFinance.am will continue to strengthen its role as a central hub for reliable financial education. We aim to become a place where both individuals and partners can turn for accurate, structured, and up-to-date information," Davit suggests, "Our vision is that the platform not only serves end users directly, but also becomes a source for other initiatives and projects, enabling a more scalable and consistent flow of financial education content across different channels."

ABCFinance.am is actively testing AI-driven solutions, exploring how new technologies can enhance user experience, improve accessibility, and support more personalized learning journeys. In the near future, the team is also planning a major upgrade of the platform's technical infrastructure, with a new, more advanced website expected next year. This will be built with a stronger, more flexible architecture and designed to reflect ongoing digital shifts.

"There are several key priorities for the next phase. The first one is personalization, which will allow users to receive more relevant content based on their needs. Next comes AI integration both in content delivery and user interaction. Our users can look forward to self-assessment and interactive learning features, helping them better understand their own financial behavior. Finally, we are aiming to use a more adaptive design aligned with evolving digital consumption patterns," Davit says.

It is clear that there is no final destination when it comes to financial education—it is a journey that grows in sophistication as users learn more about the topic. ABCFinance.am expects to continue evolving as part of that process, leading users down the path of greater knowledge, skills, and capacity when it comes to managing their money and building a future for themselves that is more secure and prosperous. ◆

TOP 15 BY 2041:

FinTech Armenia's Blueprint for a New Ecosystem

Better Payments and Capital Markets connectivity, Banking transformation, smarter Microfinance solutions for rural customers, Insurance process optimization, and the rise of useful Financial Technology Startup solutions. These are just some of the changes that are coming with the rise of fintech in Armenia. Regional Post spoke to Stefan Lucas, the Chairman & CEO of FinTech Armenia, about what his organization is doing to build and develop the fintech sector—positioning Armenia as a serious player on the global stage.

INTERVIEW : NAZARETH SEFERIAN / PHOTO : FINTECH ARMENIA

Please tell us a little more about your personal background, Stefan. What brought you to Armenia and when?

— I was born in London and grew up in the south of France. We're from Armenia, but my family has been based in the UK and Europe for three generations. I have been operating in the international fintech industry from London for 18 years, covering high growth regional and global transformation roles—focused on the UK, Europe, Middle East and Africa—working closely with market participants globally in the US, LATAM and APAC. I've had the privilege of working for world leading Financial Technology groups—across Capital Markets (IG Group), Electronic Exchanges (CME Group), Banking & Insurance AI Transformation (i.e. Charles Taylor plc), and high growth Crypto Exchanges (Bybit).
I had been working for CME Group for 5+ years when the situation in Nagorno-Karabakh had worsened; this gave me a sense of urgency to get more involved with helping connect, strengthen and internationalise Armenia - adding immediate value.
I quickly joined forces with a couple of great international NGO organizations in Armenia with different fundraising programs, COAF, AGBU, FAST, helping the latter raise approximately $500K+ for AI Education at our inaugural European Gala in Paris. I also supported my sister Karine Lucas as she did some incredible grassroots work in Armenia focused on helping people who had been displaced from Nagorno-Karabakh—both in Syunik based villages and around Yerevan.
At the same time, I started socialising the concept of FinTech Armenia with local / international industry leaders and pioneering technologists—all were very supportive and encouraged me to start building together with their organisations.

That brings us to the main focus of our conversation, FinTech Armenia. What is it and what is your mission?

FINTECH ARMENIA IS AN INSTITUTIONAL INDUSTRY ASSOCIATION AND INTERNATIONAL CONNECTIVITY PLATFORM—FOCUSED ON BUILDING, STRENGTHENING AND CONNECTING THE FINTECH ECOSYSTEM IN ARMENIA, REGIONALLY AND GLOBALLY

— FinTech Armenia is an Institutional industry association and international connectivity platform—focused on building, strengthening and connecting the fintech ecosystem in Armenia, regionally and globally. We do this through several channels, creating dynamic bridges between Armenia and the international fintech industry, building a strong brand for Armenia in this important sector. We have a very solid growing baseline of Founding / Member firms across all Financial Services verticals—and a strong global network of industry Partners. I believe FinTech Armenia's platform counts approximately 50+ Founding / Member firms including Banks, Payment processors, Insurance companies, Capital Markets brokers, Credit organisations, Telecommunications firms, AI / Software Developers, a growing Crypto / Blockchain community, and many disruptive fintech startups—with 10+ firms now being onboarded from abroad.
Our Partner's network is very big with 75+ global organisations across our 6 Partner pillar categories, being: Conferences, Associations, PR & Growth, HR & Education, Institutional Investors, and leading AI fintech platforms. FTA's Partners network allows us to provide our member firms with a range of bridging, connectivity and business development opportunities. For example, UK FinTech Week, Money20/20, Singapore and Hong Kong FinTech Summits, are all part of our Conference Partner category—our members have exclusive access to these leading industry conferences at special rates—giving them greater exposure to industry innovation, to pioneering technology partners and to international customers. Given our goal to significantly grow the Financial Engineers pool in Armenia—our Partners network also includes some of the world's best fintech Education institutions, i.e. CFTE, GFI, IFF, Oxford etc—we are bringing them to Armenia. This neatly complements our other existing local Education initiatives. This same sort of

framework applies to our other Partner categories: Institutional Investors, industry Associations, PR & Growth, and leading AI fintech platforms.
The whole point of this exercise is to build dynamic bridges between Armenia and the rest of the fintech world, promoting our country as a growing regional fintech hub. Israel, Estonia, Singapore and Cyprus previously managed to grow their fintech industries exponentially in a short period of time; by working together with our Members & Partners model, we believe Armenia can do even better.
Our big overarching goal is to help enable Armenia to become a top 15 global fintech hub in the next 15-20 years.

What is your vision for the development of the industry in Armenia? What changes do you expect in the short term, and what does long-term impact look like?

— Fintech is clearly developing in Armenia—we see that in our growing membership and evolving daily conversations with market participants—bringing together traditional Financial Services and fintech companies from across the country, the region and also globally—covering all segments of the rising fintech sector. We make sure to have regular conversations with Member firms about their plans so we can help them achieve both their fintech and (where possible) their internationalization objectives. Given the demand—we are also now onboarding Member firms that are not core fintech companies but have some level of current / future synergies—to help accelerate growing the fintech category. For example, some AI and Software firms are very interested in joining us to reap the benefits of our fintech cluster, so we have welcomed them onboard!
In the short term, we fully expect the industry's growth to accelerate and for nascent innovative tools, solutions, and technologies to proliferate across mainstream industries—from payments to banking, insurance, trading, e-commerce, digital assets and more.
It's important that fintech moves into broader mainstream industries, and does not remain a niche topic. Concretely, this means faster and more affordable access to payments, credit, and capital markets for everyday consumers, better insurance / banking tools, and easier pathways for people anywhere in the world to make purchases from Armenian companies and vice versa, opening up significant new opportunities both for local businesses and international market participants.
The longer-term impact extends well beyond financial services. Any area in which money changes hands stands to benefit from progress in the fintech sector—we are ultimately in broader terms also talking about Education, Healthcare, Asset Management, broader Economic Growth & Development. This is the scale of impact we are all working towards.

MY PERSONAL GOAL IS TO ENABLE ARMENIA TO TRANSFORM INTO BECOMING A LEADING FINTECH NATION. THE PATH TO THAT DESTINATION MOST CERTAINLY STARTS WITH EDUCATION, ENABLING INNOVATION, BRIDGING CORPORATES AND INNOVATORS

You organized FinTech Day Armenia on April 17, bringing together 200+ industry leaders from over 90 firms. Tell us more about the conference and what made it distinctive?

— New Member firms have been asking us to create an industry event for them to learn, connect and develop business. FinTech Day Armenia 2026 was our inaugural industry conference in Yerevan, aimed both at our current members and a broader relevant audience. Attendees consisted of C-suite Transformation Executives from a range of leading innovative Financial Services & Technology firms like Banks, Insurers, Payment solution providers, Capital Markets platforms, Credit organisations, TelCos, AI Software firms, Crypto / Blockchain and disruptive fintech startups. We learnt from the feedback that it was a very positive, inclusive event - all major Financial Services Technology firms from Armenia sent senior representatives.
The agenda featured 35+ Executive-level speakers from the US, UK, UAE, Germany, Denmark, and Asia—with 13+ firms represented on the Corporate FinTech Transformation Track, followed by 23+ fintech startup pitches, concluding with a short and punchy FinTech Armenia strategy, feedback & ideation session.
Our Corporate Transformation Track featured leading international corporations like VISA, EPAM, Byblos Bank, Nairi Insurance, Yesim and others—covering topics ranging from Banking Transformation and InsurTech to TradeTech, AI for financial services, Distributed Ledger Technology, the rise of Stablecoins, and more. The core approach to our conference was to do something different—aimed both at enabling our Members and also at growing the fintech category.
Generally speaking—we noticed that most technology industry conferences either have Startups pitching for funds, or senior corporate executives sitting on panels. Given we are FinTech Armenia—we decided to do something different, so we focused deeply on real-world Financial Technologies and Deal Making—with CEOs, CTOs, CIOs, CDOs and CPOs talking in depth about their product technology transformation, future roadmap, and tech needs. This approach was very well received, with clear evidence of several deals being executed post conference. We are very pleased, actively planning the next phase.

What challenges continue to exist in the field of fintech today? Who are the most important stakeholders that should be engaged in addressing them?

— There are several kinds of challenges that the fintech industry continues to face.
The first challenge is in the field of Regulation. Central Banks and Regulators can sometimes be very focused on macro stability, on having a stable currency, etc—the CBA has done an excellent job here. However, I think a conservative cautious approach needs to be well balanced with being open enough to industry transformation and embracing the right sort of future innovation. We have always had a great FinTech Armenia Working Group with the Central Bank of Armenia, so I remain optimistic. My personal hope is that the Central Bank of Armenia's recent Consultation on Innovation in the Financial System will hopefully give birth to a Sandbox environment to help us better attract, better understand, and better support new innovative fintech platforms, tools, solutions and services.
On the policy side, there has been some encouraging progress on a related topic: Armenia recently adopted the same sort of rules for Cryptocurrencies as the European Union's Markets in Crypto-Assets (MiCA) regulation.
On the Corporate side, we see two significant challenges: access to innovation and readiness to transform. At the end of the day, transformation is about human beings and mindsets, not only technology. That's why industry conferences are so important; they give everyone access to experienced human capital. This is therefore one of the areas FinTech Armenia is working on building; access to a stronger, more experienced talent pool.
Another challenge we are working towards is providing sufficient Capital to Startups.

The European Union recently announced a grant for a consortium project covering four areas of tech, including fintech. What do you hope to see as a result of this initiative?

— We are confident that this additional EU funding will complement some of the other Institutional Investor Partners

we are working with; together they will support the growing fintech startup ecosystem we are building. The goal is to enable these companies to develop, innovate, and ultimately become significant players on the world stage.
When I look more closely at the existing Financial Technology Ecosystems in the West—I believe Armenia and the broader region can benefit from stronger international payments and capital markets connectivity, more advanced microfinance solutions, fractional access to trading and investing, better banking and insurance technologies, smarter AI systems for financial services, open finance infrastructure, and perhaps also in future distributed ledger technology—these innovative areas are currently being worked on by different stakeholders. Open finance, for example, represents a major shift currently underway in the West. Imagine being able to access all of your bank accounts, credit, trading, insurance and payment solutions from a single digital wallet—where you will be able to easily and rapidly manage all of your financial services transactions from one place, and perhaps also one day some of your non-financial services applications—effectively from a super app.
The Financial Technology market is going through a major reboot, restructure & transformation—we are looking forward to helping drive that change here from Armenia—for the country, for the region, and also globally.

Armenia's digital and financial literacy metrics are improving. How does education fit into FinTech Armenia's vision, and what role do you see it playing?

— Education is and has always been a key factor in the evolution of our country. Armenia is currently focused on becoming an AI Hub, with several organizations driving the effort to help enable Armenia to become an AI nation. This is very good, and important. However, I believe, given the growth and rising interest, that some of this enthusiasm for AI is being channelled via our growing Institutional FinTech Armenia ecosystem platform. My personal goal is to enable Armenia to transform into becoming a leading FinTech Nation. The path to that destination most certainly starts with Education, Enabling Innovation, bridging Corporates and Innovators, connecting and cross bridging market participants globally—we are actively working on all of these areas, every day.
Given the growth & demand from market participants—stay tuned for the upcoming soft launch of the broader FinTech EurAsia Gateway platform—continuing to better bridge high growth Eastern and Western markets! ◇

THE STORY BEHIND THE MONEY

When one thinks of museums and galleries, the first thoughts that come to mind are history, art, and culture, not cold, hard cash. But Zaruhi Barseghyan, Head of the Visitor Center of the Central Bank of Armenia, suggests that there is just as much to learn about the history of money and the Armenian Dram.

TEXT / PHOTO : VISITOR CENTER OF CBA

We often exchange cash on a daily basis without an afterthought—buying something, getting change in return, chipping in when we go out with friends, giving pocket money to a child… Cashless options are becoming more popular, making the exchange of money even quicker and easier to take for granted. But there is a story behind those bills and coins, a history that deserves to be shared, remembered, and cherished. This is why the Visitor Center of the Central Bank of Armenia was created. “Building the future is a combination of preserving the past and communicating what we have at present,” says Zaruhi Barseghyan, Head of the Visitor Center.

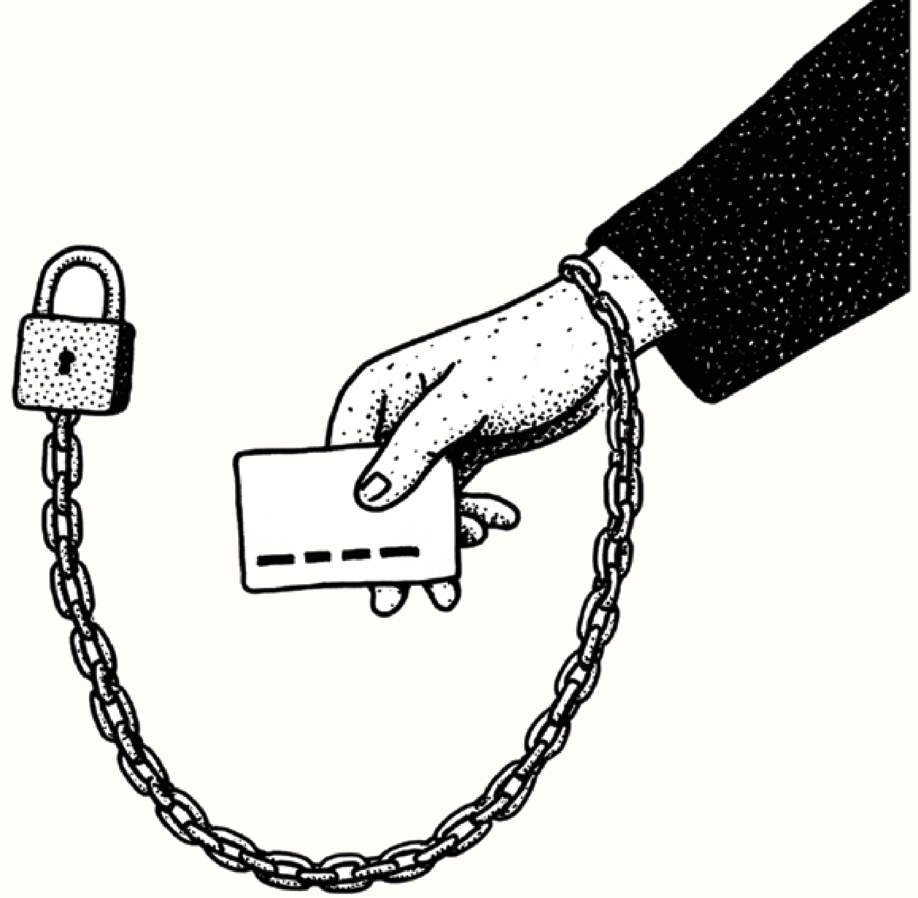
The decision to establish this institution was taken in 2007 and, after four years of construction, the Visitor Center opened its doors in the historic building of the Central Bank of the Republic of Armenia on September 20, 2011. Its exhibition space covers two floors with a total area of 500 square meters. It operates as a museum and educational institution that aims to raise awareness among schoolchildren, students, teachers, professors, and citizens in general about the history of Armenia’s currency as well as the functions and activities of the Central Bank. The Center consists of around 1000 numismatic items. Its educational content is delivered through stationary, thematic, and interactive expositions that include a laboratory for checking the authenticity of banknotes and one ATM, two multimedia games, thematic videos about the history of the national currency and activities of the Central Bank, animated films about price stability and the activities of the financial system. ›

Visitors to the Center learn about the history of how money has been used in Armenia, the national currency of the country, the story of how banknotes were created, the security features of the Armenian Dram as well as other important topics like counterfeiting, settlement systems, payment cards, and monetary policy. There is important information on the other structures that interact with the system in Armenia such as the Financial Mediator, ACRA Credit Bureau, Financial Monitoring Center, and Deposit Guarantee Fund. Visitors can also learn through the library, video game zone, and cinema of the Center. “Our main target group consists of schoolchildren. The Center hosts 2-3 group tours a day, each consisting of up to 35 people,” says Zaruhi. There are approximately 15,000 visitors a year, with tours conducted in Armenian, English, and Russian. The Center also conducts training courses for teachers of secondary schools, organizes thematic lectures and tours for special groups. The physical infrastructure of the space is adapted for visitors with mobility issues. The Center operates every weekday from 9.30 am to 5.30 pm. The Central Bank of the Republic of Armenia also hosts a large numismatic collection, with more than 2200 items, on the first floor of its Training and Research Center in Dilijan.

“Money is a part of our everyday life and the Visitor Center is a great way to learn more about how we got to where we are today in terms of our currency and all the work that the Central Bank and other stakeholders do to keep the financial system running smoothly in our country,” concludes Zaruhi, “There is so much happening beneath the surface—for such a mundane feature of our daily lives, money really has a fascinating story to tell!”

FINANCIAL SCAMS IN ARMENIA:

RECOGNIZE THEM AND PROTECT YOURSELF



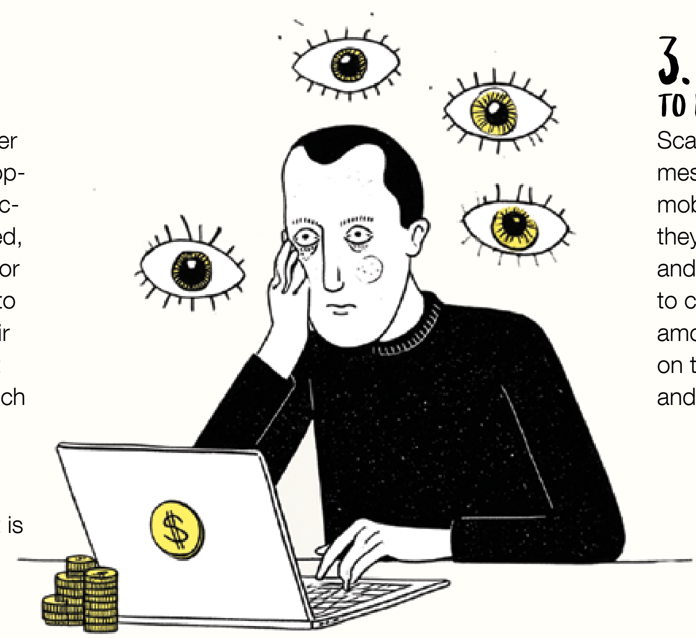
In 2024, Armenian banks reported 1,084 fraud cases to the Central Bank of Armenia. A year later that number had climbed to 1,690, a clear sign that financial scams are spreading faster and growing harder to recognize. Together with the Central Bank, we walk you through the most common schemes operating in Armenia today and the simple steps that can keep your money safe.

1. FAKE ADVERTISEMENTS FROM FINANCIAL ORGANIZATIONS ON SOCIAL NETWORKS

Scammers post advertisements on social networks (mainly Facebook) promising profits/bonuses after completing certain steps or answering questions. Victims believe these ads and click on fake links, then enter their card or mobile application details (username, password, PIN, or one-time verification codes). This gives the scammers access to personal funds or allows them to take out loans in the victim's name.

2. FRAUD ON THE ONLINE SALE PLATFORMS

A potential victim posts an offer to sell or rent out personal property. Fraudsters contact the victim, pretending to be interested, and ask for bank card details or send a link, asking the victim to select their bank and fill in their mobile banking details so that they can "pay" a deposit. In such cases, the fraudsters usually claim to be individuals living in a distant region or abroad, saying that an online payment is their only option.



3. FAKE LINKS PRETENDING TO BE FROM POSTAL SERVICES

Scammers send bulk SMS messages to potential victims' mobile phones, claiming that they have a parcel to receive, and in order to get it, they need to click on a link and pay a small amount of money. Victims click on the link and enter their card and mobile banking details.

4. FAKE CRYPTO OR INVESTMENT OFFERS

On social communication platforms (mainly Telegram, Viber, WhatsApp, Facebook), fraudsters present fake investment offers promising high profits in the future. Victims who believe the fraudsters, transfer money to them. There have been numerous cases where victims were provided with fake platforms to track their supposed investments and the "big profits" they could withdraw. They were then told that additional funds needed to be paid due to tax/AML/CB requirements before they could withdraw their money.

5. ACCESS TO PHONE FOR 5G CONFIGURATION

Hackers pose as representatives of mobile phone companies and inform potential victims they need to make changes to their phone's settings in order to unlock 5G service and provide faster internet access. As a result, the victim downloads a program that allows the hackers full access to the phone, including mobile apps. There have also been cases where victims simply shared their phone screen with the hackers. Once they gain access to the phone, the victim can no longer control it or any of their banking and payment apps.

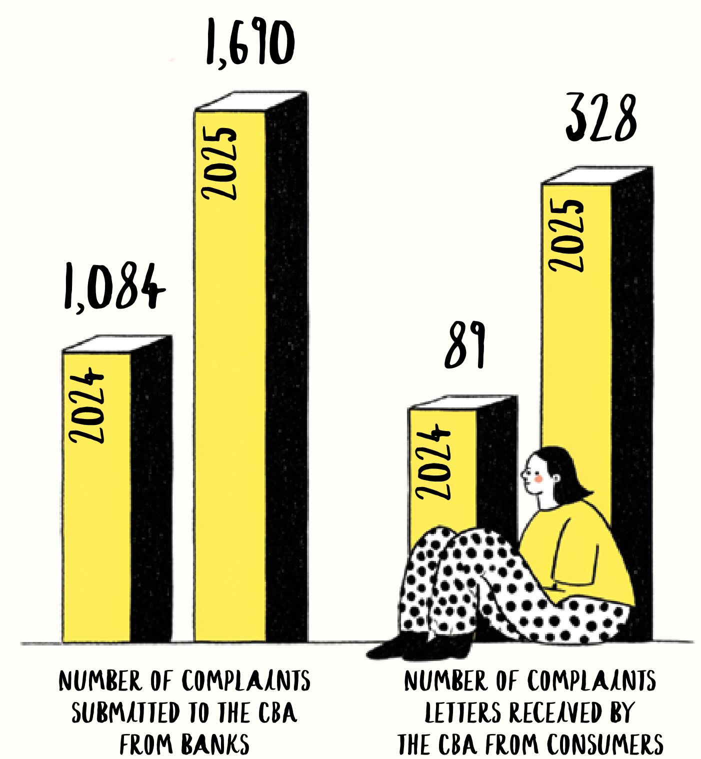
6. CARD FRAUD

On fake online sales and service platforms, victims link their cards but end up not receiving any service. Often, additional charges are made to their cards without consent. This type of fraud has been happening from 2022 to 2025. ›

7. FAKE NATIONAL SECURITY SERVICE (NSS) CHECKS

A potential victim receives a message via WhatsApp from an unknown number (usually posing as an official number, with a convincing picture), claiming that the NSS is conducting checks and wants to contact them. The fraudster then calls, pretending to be from the NSS or Central Bank, accusing the victim of cooperating with "criminal groups" or "financing terrorism" and threatening criminal liability and account seizures. (They often speak in Russian, sending fake photos of Central Bank employees with logos and stamps). Under pressure, the victim is forced to withdraw their savings or urgently apply for loans. The fraudster then instructs them to send the funds via rapid money transfer systems to accounts of individuals abroad, citing "security concerns."

DATA ON FRAUD CASES



RED FLAGS

What to watch out for when dealing with financial products or investment offers.

1. Is it unexpected? Scammers often call out of the blue. They may also try and contact you through email, text, post, social media, or even in person.
2. Do you feel pressured to act quickly? Scammers might offer you a bonus or discount if you invest quickly, or they may say the opportunity is only available for a short time.
3. Does the offer sound too good to be true? Fraudsters often promise tempting rewards such as high returns on an investment.
4. Is the offer exclusively for you? Scammers might claim that you have been specially chosen for an investment opportunity, and it should be kept confidential.
5. Are they trying to flatter you? Scammers often try to build a relationship with you to put you at ease.
6. Are you feeling worried or excited? Fraudsters may try to influence your emotions to get you to act.
7. Are they speaking with authority? Scammers might claim that they are authorized and often appear knowledgeable about financial products.

WHAT YOU CAN DO

1. BE CAUTIOUS WHEN PROVIDING PERSONAL INFORMATION

Never share your mobile/online banking usernames and passwords, card details (CVV, expiration date), or any confirmation codes (received by SMS or email). Banks and government institutions will never ask for this information. Never share your passport details with suspicious individuals or websites. Do not post personal information on social media, forums, or other websites, and do not store banking details or passwords on your computer or phone.

2. BEWARE OF SUSPICIOUS CALLS

If you receive a call from an unknown number claiming to be from the Central Bank, law enforcement, or banks, and offering suspicious deals (e.g., asking you to access mobile banking or cancel transactions), hang up immediately. If you're unsure, call your bank using the official number from your card or their website.

3. DON'T MAKE FINANCIAL TRANSACTIONS AT THE REQUEST OF UNKNOWN INDIVIDUALS

If someone contacts you through social networks or calls, claiming to be from the Central Bank and asks you to transfer money to "protected" or "special" accounts, or to apply for a loan, do not take any action. The Central Bank does not provide individual banking services.

4. SECURE YOUR DEVICES

Ensure your computer and mobile phone have up-to-date antivirus software. Do not share passwords for these devices with anyone, even close family members.

5. CHECK WEBSITES BEFORE MAKING PURCHASES

Use a separate bank card for online purchases. Only credit the amount necessary for your purchase. Ensure the website you are using is secure by checking for "https://" in the address or a padlock symbol. Avoid entering your personal details on suspicious sites.

6. DO NOT ENTER PERSONAL INFORMATION WHEN USING UNKNOWN LINKS

Avoid clicking on suspicious links in emails offering prizes, surveys, or easy money. Be cautious of messages that demand immediate action, ask for personal details, or contain hidden threats.

7. BE CAUTIOUS WHEN USING ONLINE MARKETPLACES OR RENTAL PAGES

Before any transactions, verify the identity of the buyer, seller, or renter. Never click on random links you have received. Remember, you don't need to access mobile banking or other websites to receive money, and you should not provide your personal or banking details, even for quick money transfers.

WHERE TO TURN FOR HELP

In cases of suspected fraud or disputes with financial institutions, you have access to several channels for support and resolution. The first step is to contact your bank or financial institution and submit the issue for examination. Financial institutions are required to review complaints and provide a response within a defined timeframe.
If the issue is not resolved, you may submit a complaint to the Office of the Financial System Mediator, which offers a free and impartial mechanism for resolving disputes related to the responsibilities of financial institutions.
You can also go to court to seek legal resolution of the case. In parallel, broader consumer protection and financial system oversight functions are carried out by the Central Bank of Armenia, including through regulatory frameworks and financial education initiatives aimed at strengthening consumer resilience. ◆

GLOBAL MONEY WEEK 2026

Global Money Week (GMW) is an annual global awareness-raising campaign that aims to ensure young people, from an early age, become financially aware and gradually acquire the knowledge, skills, attitudes, and behavior necessary to make sound decisions when it comes to money, and ultimately achieve financial well-being and resilience. The campaign is coordinated by the Organisation for Economic Co-operation and Development (OECD) and implemented by national authorities.

Armenia actively supports Global Money Week each year through the Central Bank, which serves as the national coordinator. Armenia is also a co-chair country of this initiative, demonstrating its strong commitment to advancing financial literacy both nationally and internationally.

Global Money Week has been held annually every March since 2012, with Armenia joining in 2024. Global Money Week activities reach approximately 5,000 people directly each year, with an estimated total indirect audience of 700,000 people being impacted by the campaign through media, digital platforms, and public awareness activities.

In recent years, Armenia has implemented a wide range of Global Money Week initiatives combining direct engagement, public awareness, and digital outreach. In 2026, under the theme "Smart Money Talks," members of the Board of the Central Bank visited youth centers in six regional cities and held open discussions with young people on the safe use of money, budgeting, saving, responsible spending, and financial planning.

There have been nationwide educational campaigns across the Yerevan Metro focused on financial fraud prevention, highlighting phishing, identity theft, and investment scams. Global Money Week in Armenia has also seen collaborations with local social media influencers to promote personal finance awareness in relatable and modern formats. The ABCFinance social media platform has run online competitions and creative challenges. The Central Bank Visitor Center has hosted financial literacy exhibitions and community events. Finally, Central Bank employees have visited schools in Yerevan and across the regions to deliver interactive lessons and discussions on key financial topics.

10 DIGITAL TRAPS:

SCAMS AND FRAUD IN ARMENIA

As banking and other services proliferate in the digital space, there is an increasing risk that customers will be lured into traps, resulting in serious financial losses and distress. To help users in Armenia stay vigilant and protect themselves against these risks, IT Security and Media Expert Samvel Martirosyan, has listed the ten most common such scams in Armenia.

TEXT : SAMVEL MARTIROSYAN / ILLUSTRATION : NONA ISAJANYAN

Globally, the market for scams and digital fraud constitutes nearly 1 trillion USD. There are international cyber-criminal groups targeting every digital user on this planet and people in Armenia are also at great risk. Here are the most prevalent examples of scams and fraud currently in use in Armenia.

1.
"Fake 5G" App

The hook: You receive a call from someone claiming to be an agent from a mobile operator like UCom, Team Telecom, or Viva Armenia, saying that you can improve your internet speed or "activate 5G" by installing a specific app.

The reality: The app is a remote-access Trojan. Once installed, the scammers gain full control of your phone, access your banking apps, and can even take out "express loans" in your name.

2.
"Fake Delivery" Phishing

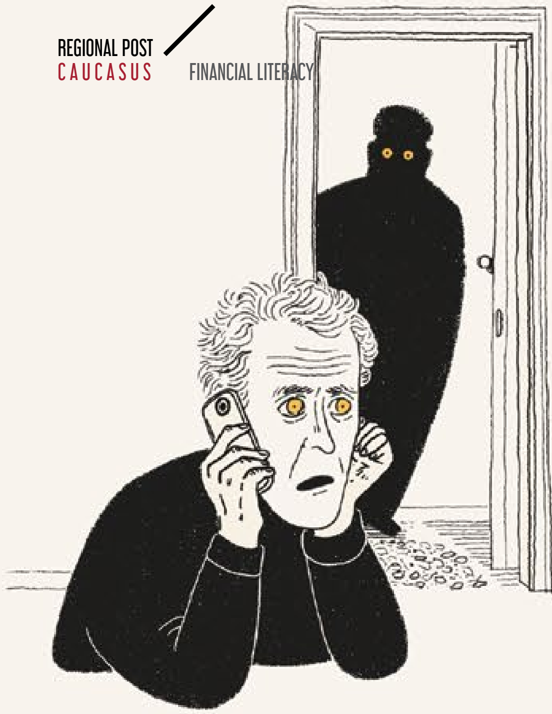
The hook: You get an SMS or WhatsApp message stating that a package has arrived at the warehouse, but the address is incorrect or you need to take some action. You are asked to click a link to "update your info" and pay a small fee (usually around 100–300 AMD).

The reality: The link leads to a clone website, designed to look like a delivery service provider, like Hay Post. When you enter your card details to pay the small fee, the scammers capture your CVV and bank card information, allowing them to drain your account.

3.
Fake Celebrity Investment Schemes

The hook: Deepfake videos (including sponsored Facebook/Instagram ads) featuring Nikol Pashinyan, Gagik Tsarukyan, Ruben Vardanyan or other well-known individuals, appearing on fake news programs (often mimicking Armenpress, CivilNet, or other prominent media outlets), promoting a "new national investment platform" with names like "AI Revenue Boosters". You are asked to leave your phone number and an "investment consultant" calls you, urging you to start with a small initial deposit, like $250, then showing you a fake dashboard where your money seems to grow.

The reality: At any point when you try to withdraw your money, the scheme demands "taxes" or "fees" until you stop paying. ›



4.
“Relative in Trouble” (Viber/WhatsApp)

The hook: You receive a message or call from a familiar contact or a stranger claiming to be a police officer. They say a family member has caused a serious car accident and needs cash immediately to “settle the case” and avoid jail.

The reality: The account seems to belong to someone you know, but has been hacked or is actually a clone. The message plays on emotions and extreme urgency. The scammers often send a courier to your house to pick up physical cash or ask for a crypto transfer.

5.
“Urgent Apartment Deposit” (List.am)

The hook: You find a beautiful apartment in the center of Yerevan or Arabkir at an unbelievably low price. The “owner” says they are currently in Dilijan or abroad but will hold it for you if you send a “security deposit” via IDram or TelCell immediately, because there are five other people waiting.

The reality: The link the “owner” sends you is fake, mimicking a real payment system. If you input your bank card details, scammers can empty your account.

6.
“Global Company” Remote Job (WhatsApp/Telegram)

The hook: You get a message offering a job with an “American marketing firm” or “Amazon partner.” The task is simple—“like” YouTube videos or rate hotels on a fake platform for 10,000–30,000 AMD per day.

The reality: To “level up” and earn more, they ask you to deposit your own money into a crypto wallet or a specific account. This is a classic “task scam” where they pay you a small amount at first to build trust, then disappear once you deposit a large sum.

7.
Fake “Government Social Aid”

The hook: Posts on Facebook claim the Government is distributing a new “housing subsidy” or “child support bonus” for 2026. To check if you are eligible, you must enter your bank card info or download specific files or applications.

The reality: Scammers grab your data from the online form, which is a phishing page, or steal it via a trojan application, emptying your bank account.

8.
“Win a Car” Lottery

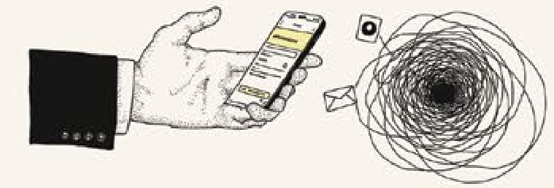
The hook: A Facebook page mimicking a major brand (like Grand Candy, Vega, or a supermarket chain) announces a giveaway for a new car or iPhone. You are asked to “share” the post and then register through a link.

The reality: The registration page asks for a “small shipping fee” or “notary fee” to process the prize. But the scammers steal your bank card information and profit from your account.

9.
Romantic “Pig Butchering”

The hook: A person starts a long-distance romantic relationship with you. In Armenia, this usually starts with a message on LinkedIn or WhatsApp. They seem wealthy and successful. Eventually, they mention that they make their money through a “gold trading platform” and offer to teach you.

The reality: They guide you into investing small amounts into a fake app. This is the “pig butchering” approach—they “fatten you up” with fake gains before “slaughtering” you by taking your entire life savings.



10.
“Vote for Me” Contest (Stealing Telegram)

The hook: You get a message from a friend or relative saying, “Hey, my daughter is in a drawing/ballet/math contest! Can you please vote for her? Here is the link.”

The reality: When you click the link, it looks like a simple voting page. It asks you to “Log in with Telegram” to verify your vote. As soon as you enter your phone number on that fake site, the real Telegram app sends you a login code. The fake site asks you to enter that code. Once you do, the scammer uses it to log into your account from their computer, kicks you out, and immediately starts sending the same “Vote for me” message to all your contacts.

Watch out for these red flags:

- **Urgency:** “Do it now or you lose the chance.”
- **SMS codes:** Anyone asking for a code sent to your phone is trying to hack you. Banks never ask for these.
- **Domain Names:** Always check if the site address is exactly the same as the official one (e.g., idram.am not idram-payment.com). If you don’t know the real address just Google the company name and you will see the official address as the first result.

How to stay safe in Armenia:

- **Check the URL:** Always check the domain name. Official sites usually, though not always, end in “.am”. Scammers use tricks like onexx.xyz/am or haypost-info.com.
- **Official sources only:** Only download banking apps from the official App Store or Google Play.
- **Verify the caller:** If a “bank” calls, hang up and call the official number on the back of your card to make sure you are talking to the real company.
- **Enable 2FA:** Use two-factor authentication on your Telegram, WhatsApp, banking apps, and everywhere this is available.

"HR IS A GLOBAL PROFESSION THAT DRIVES TRANSFORMATION"

Laura Virabyan

Laura Virabyan, founder and CEO of Actual Business Partner and a certified Qualified Management Consultant, has spent 18 years convincing Armenian business that HR is a discipline that drives transformation, not a back-office function. Today, companies are lining up to prove she was right. We spoke with her about the profession Armenia underestimated, and the model she is building to change that for good.

TEXT : MARGARIT MIRZOYAN / PHOTO : LAURA VIRABYAN'S ARCHIVE

In Armenia's business community, Laura Virabyan was often the first person to explain what an HR specialist actually does. The role was familiar enough locally: the person who processed paperwork, signed contracts, and kept the files in order. Convincing a business owner that the same function could diagnose organizational failure, restructure management systems, and drive measurable growth was a different conversation. She had it many times. Today, she no longer needs to. Actual Business Partner, the consultancy she founded six years ago, has a waiting list. Its methodology has been nominated for the Constantinus Award, one of the most recognized distinctions in international management consultancy. A digital platform unlike anything else in the region is nearing completion, one that will allow the firm to operate as a full management center and scale its model beyond its current client base. The businesses that once needed convincing are now the ones reaching out first.

"In the eyes of my students and colleagues, I am revealing this profession from a completely different angle," she says. "They are beginning to see the specialist not merely as the girl who signs contracts, but as a global profession that drives transformation within organizations." It took 18 years, several deliberate risks, and a career built against the grain of how HR was understood in Armenia when she first entered it.

Virabyan's story begins far from the consulting world. In 2007, she was 21, freshly graduated in translation and foreign languages, commuting two hours each way from Etchmiadzin to the anti-tuberculosis dispensary in Kanaker-Zeytun. She had not studied HR and had not planned on it. A relative mentioned her name to the department head, and that was enough. She was handed a copy of the Labor Code and told to start working." I was never bothered by it," she says. "I knew where I was going and what I wanted."

What she did not yet know was that two parallel worlds existed in the same labor market. Armenian institutions were still running on Soviet-era personnel inspector structures, while IT companies and international organizations entering Armenia since 2004 had brought with them something new: a position called Human Resources Manager, with a scope and seniority that bore little resemblance to what she was doing at the dispensary. The administrative work at the hospital, she came to understand, was only one narrow slice of what the profession actually encompassed. After several years at the dispensary, she applied for an HR management specialist position at another organization, was selected out of 50 candidates, and stepped into her first real encounter with the profession in full. It ended within six months. A director who returned her first drafted procedure covered in red pen made clear the arrangement was not working. The experience stung, but it clarified something. "That company brought me back to reality," she says. "I realized I had gaps, and it was on me to close them before anything else."

She did exactly that, attending courses at the American University of Armenia, completing full certification at the AIHR Academy in the Netherlands, and earning the SHRM qualification, valid for professional practice in any country.

Her next move came through a recommendation. A former colleague at Yerevan City Supermarket mentioned her name, and Virabyan joined the chain as Training and Development Manager. Together with an assistant, she developed training frameworks covering every level of the network from cashier to store director, drafting maps on large-format paper day and night. Three months in, she was offered the position of head of personnel management for the entire chain. She took it, restructured the HR function from decentralized to centralized management, built onboarding and career development frameworks, and established clear progression pathways across the network. "The wheel started turning and working," she says.

Four years later, she left with strong results and founded her own company. She left with a clear sense of direction. She rented a lecture hall at the Agrarian University and began running HR training courses. Her income fell, but her conviction did not. "I live through my profession," she says, "And I was always confident that I am meant to change something in Armenia, to break stereotypes."

Her engagement with Exterior Group, a large building materials chain, marked the next step. She declined the role as an employee and proposed a Business Partner arrangement instead. "I cannot be your employee. I will be your guide, your partner in business development."

ENOUGH WITH THAT FOREIGN OBSESSION! TRUST THE LOCAL SPECIALISTS, WHO ARE AMONG THE HIGHEST-PAID AND MOST VALUED RESOURCES ABROAD, WHILE HERE IN OUR OWN LOCAL MARKET WE OVERLOOK THEM

She established an HR department and a marketing department, restructured management, and consolidated operations. "If at the City chain I felt established as an HR Manager," she reflects, "here I became established as a consultant." Recognition from the EBRD came next, along with work connected to displaced persons from Artsakh, which led her to the Institute of Consultants of Armenia. She presented three cases from her practice for European review, obtained the IMC qualification as a Qualified Management Consultant, and completed ISO 20700 certification in management consulting standards, credentials that gave her the formal standing she had been building toward for years. Her doctoral dissertation, which she is defending shortly, is the formal culmination of that mission. Armenia has no national management model, and unlike accounting, law, or other disciplines, HR has no codified standards or frameworks to guide practice. In the absence of these, Armenian businesses default to importing American or Japanese models not built for this context, this culture, or this way of thinking. The dissertation sets out to change that, providing the academic and professional foundation for an Armenian HR management model built from the ground up. "Enough with that foreign obsession," she says. "Trust the local specialists, who are among the highest-paid and most valued resources abroad, while here in our own local market we overlook them."

It is an argument that brings her story full circle. The young woman who memorized the Labor Code in Kanaker-Zeytun because there was no other instruction available has spent the years since building exactly what was missing: a framework, a methodology, a formal body of knowledge, and a consultancy that puts all of it into practice. ◇

CLIMBING TO OPPORTUNITY FROM THE DEPTHS OF WAR:

4090 Foundation Celebrates Success

After five years of dedicated support to war veterans, allowing them to boost their education and careers, 4090 Foundation brought beneficiaries and partners together for an event earlier this year to mark the successful achievement of its mission. We take a look back at the remarkable story of this organization and the journey it has undertaken.

TEXT : IRINA PAHLEVANYAN, NAZARETH SEFERIAN
PHOTO : 4090 FOUNDATION

Supporting veterans means creating opportunities to be seen, heard, and celebrated.

THESE PEOPLE WERE READY TO GIVE THEIR LIVES FOR OUR COUNTRY. WE SET ABOUT CREATING AN ORGANIZATION THAT WOULD HELP THEM DEVELOP TO THEIR FULL POTENTIAL AND BECOME THE ELITE OF OUR SOCIETY IN THE FUTURE

"How are you supposed to go on living when there is a storm raging inside you?" This is the question that Temur Khudoyan was asking himself after the 44-Day War in 2020. He was one of many young Armenians who had come back from the battlefield, having seen defeat, destruction and the death of many friends. Young men like Temur found themselves unable to settle back into everyday life, they were constantly searching for a new sense of purpose or meaning. In their own words, they felt like they were facing immense challenges, they had to scale a peak that seemed insurmountable.

"These people were ready to give their lives for our country. We set about creating an organization that would help them develop to their full potential and become the elite of our society in the future," said Gevorg Tamamyan, one of the cofounders of 4090 Foundation. Along with four other friends – Eric Gyulazyan, Zaven Koloyan, Armen Gazaryan, and Lida Melikyan – they established the foundation named for the altitude of the highest peak in Armenia, a recognition of the new heights that their beneficiaries would scale both literally and metaphorically.

Founded in 2021, the organization has provided almost 200 veterans with the support they needed to further their education and take their future into their own hands through new businesses or other initiatives. For many of the veterans that benefited from 4090 Foundation, education served as both a compass for the future and a balm for the pains of the past.

"I am studying law at the French University. This career area gives me comfort because I believe that I am helping to create a future that will secure peace," said Harutyun Babayan, a 4090 Foundation beneficiary.

Temur Khudoyan overcame the "storm within" and gained admission to a university program to study applied mathematics and programming. He ended up authoring a book called Python from Zero, helping the next generation take their first steps in the digital world.

In addition to accessing formal education, the veterans served by 4090 Foundation would often come together for soft skills training and social activities. For many of them, the annual hike up Mount Aragats, from where the name of the Foundation originates, was a particularly important activity.

"I remember going up that mountain, putting one foot in front of the other and overcoming the sheer physical difficulty of the hike. That sense of achievement was the first bright spot in what had been a dark time in my life," recalled Hrach Safaryan, who had almost decided to leave the country out of desperation after his return from the war.

Recognizing that reintegration requires more than education, the Foundation developed a broad ecosystem of activities aimed at personal growth and community building. The young veterans also committed to completing 120 hours of volunteer service per year, thus contributing to a cycle of generosity.

Besides this, a key benefit that the young men received from the Foundation came in the form of mentorship, which proved crucial for their success. Khachik Grigoryan is always candid about how he loved making wine but knew nothing about business. He took his first steps in this sector thanks to the 4090 Foundation. "My mentor helped me dive into the business world and get the loan I needed to finance my wine tasting room," Khachik stated. For him, this business is not just a source of financial security, it is a deeply personal outlet. "The emotions I have deep inside, which I can never communicate to anyone, all go into my wine," he said.

Meanwhile, the opportunities that were created for the beneficiaries of 4090 Foundation were not just limited to Armenia. Inspired by their new beginning, many of them applied to other programs and managed to study and work abroad, gaining important new skills. Khachik, for example, learned the art of wine making in the Porto and Madeira style by securing an internship in Portugal, while Harutyun succeeded in a French University program that allowed him to visit Nice.

The ripple effect of the Foundation's work extended beyond its formal partnerships. When the Armenian Conference Interpreters Association learned about the 4090 Foundation, they chose to order their lapel pins from one of its beneficiaries, David Petrosyan, in a spontaneous act of solidarity that speaks to how the broader community rallied around these veterans.

4090 Foundation brought together a Board of Directors consisting of eleven accomplished professionals from Armenia and abroad, along with a professional team. Importantly, they joined forces with several partners that believed in this mission. AraratBank was a key business that joined this effort early in the process, providing the necessary financial and moral support to deliver success over the five years of the Foundation's operations. Recalling his company's partnership with the Foundation, the CEO of AraratBank Mher Ananyan said, "One would think that they should be thanking us for our support but, in fact, I am grateful to the 4090 Foundation. The financial resources that we allocated to that superior mission make us feel happier and more secure as a bank that makes a difference in Armenia."

AraratBank's commitment extended beyond financial support. Through its broader partnerships, the bank actively created platforms to raise awareness about the beneficiaries' stories and achievements. "At the KardaLove Book Festival, for instance, we wanted to spotlight Temur—his journey and his book Python from Zero. He was provided with his own pavilion at the festival to present the book, sell copies, and meet people," noted Anna Allahverdyan, the Head of Communications and CSR Programs Coordination Division at AraratBank.

Five years after it was founded, the Foundation has achieved its objectives. Nearly 200 veterans received support for educational opportunities, with 70 graduates already having started their professional careers. In 2025, the Board of Directors concluded that the Foundation had successfully improved the quality of life of its beneficiaries, and the organization has ended operations in June 2026, at the end of the academic year. However, the community it has created continues to stay connected and its members are there for each other. "We're so intimately connected with each other that they invite us when they get married, they consult with us before important job interviews. We think of them as family and we truly celebrate the successes that each one of them has," said Irina Pahlevanyan, the Executive Director of 4090 Foundation.

The team, partners and beneficiaries of 4090 Charity Foundation at its closing event titled "History and Jazz"

The presentation of one of the beneficiaries of 4090 Charity Foundation at its closing event

But the most powerful aspect of 4090 Foundation is not what the young veterans have achieved so far. It is that they are now dreaming of bigger achievements in the future. Not only have they overcome the bleakness and uncertainty of those first days when they returned from the war, they no longer see any obstacles that they cannot overcome.

Temur has launched an online channel to educate the next generation in mathematics, helping them achieve academic and career success. Hrach completed his bachelor's study and went on to pursue a master's degree in civil rights. Khachik dreams of expanding his wine tasting facilities. "This is just a small part of my dream," he said, "We are going to add 15 or so rooms for guests to stay overnight and build a space for outdoor events." David's ambitions, meanwhile, are not limited to his own business making lapel pins. He has founded a cultural non-governmental organization, which has collaborated with NCEDI Foundation to develop and submit a full curriculum in Goldsmithing to the Ministry of Education, Science, Culture and Sport. His vision is to establish a network of 20 school laboratories across Armenia over the next three years, ten in the capital and at least ten more in the regions, with further outreach planned to Armenian-speaking communities abroad.

FIVE YEARS AFTER IT WAS FOUNDED, THE FOUNDATION HAS ACHIEVED ITS OBJECTIVES. NEARLY 200 VETERANS RECEIVED SUPPORT FOR EDUCATIONAL OPPORTUNITIES, WITH 70 GRADUATES ALREADY HAVING STARTED THEIR PROFESSIONAL CAREERS

It is empowering to go from having a "storm raging inside you" to a clear horizon where you can aspire to anything. And these young veterans know how it happened. "I want to express my gratitude to the team at 4090 Foundation. There were days when I thought that hope and faith could no longer exist, but I found them again thanks to you," said Hrach.

In literal terms, it may require a certain level of physical strength and perseverance for the average individual to climb 4090 meters to the top of a mountain. But the beneficiaries of 4090 Foundation rose from the depths of despair and overcame the darkest of hours to reach the heights at which they currently stand. Their current achievements mark just the beginning of a story of personal success and national victory. ◆

FROM FINANCIAL LITERACY TO FINANCIAL EDUCATION:

Building Armenia's Economic Future

In order to illustrate the practical side of financial education, we have invited Armenuhy Hovakimyan to contribute to this issue of Regional Post with a guest column. As Deputy Secretary General of the Federation of Euro-Asian Stock Exchanges and Director of the Armenian Institute of Directors, she no doubt has a clear understanding of the big picture. But it is her practical experience as a teacher of finance and business management (IB DP) in Quantum College in Yerevan that provides some crucial insights about what financial education looks like on the ground, and the challenges it faces. Tell us more, Armenuhy!

TEXT : ARMENUHY HOVAKIMYAN
PHOTO : ARMENUHY HOVAKIMYAN'S ARCHIVE

LITERACY IS JUST HAVING INFORMATION; EDUCATION IS ABOUT CHANGING HOW WE THINK AND ACT. IT IS THE DIFFERENCE BETWEEN KNOWING WHAT A BANK IS AND KNOWING HOW TO USE FINANCIAL TOOLS TO BUILD A BETTER LIFE

THE GLOBAL SHIFT: WHY "LITERACY" IS NOT ENOUGH

In the past, the global conversation was focused on "financial literacy" (FinLit). This usually meant teaching people basic facts, like how to read a bank statement, what an ATM is, or why it is generally good to save money. However, in recent years, there has been a major global shift toward "financial education" (FinEdu).
The difference is small in name but huge in meaning. Literacy is just having information; education is about changing how we think and act. It is the difference between knowing what a bank is and knowing how to use financial tools to build a better life. As the Director of the Armenian Institute of Directors (AIoD), I see this every day: the world does not just need people who know "about" money. It needs people who can make smart, analytical decisions in a complex economic system.

THE REALITY IN ARMENIA: BETWEEN WANTING AND KNOWING

Armenia has made great progress in financial education. The Central Bank of Armenia (CBA), other partners and stakeholders have done excellent work, like putting the topic of finance into our national school programs. However, when we look closer at the reality on the ground, we see that more needs to be done for continuous development. In my research and my time in the classroom, I have found that many people find it easier to say, "I am financially illiterate," than to actually do the hard work of "financial thinking." There is a near-universal, burning desire for wealth—the "dream" of the big win is everywhere. Yet, if you were to hand the average person a suitcase of capital tomorrow, most would be paralyzed. They want the result of being wealthy, but they lack the vocabulary of being an investor.
For decades, the only financial tool that existed in the collective Armenian consciousness was the bank loan. To many, "finance" simply meant "debt." We are finally seeing a shift. The "race for bonds" has begun and the local capital market is waking up. But for the person on the street, the wider ecosystem of investment—equity, diversification, and compound growth—remains a mystery. This knowledge gap has created a cultural divide and two kinds of action:

- Hoping for wealth: This is the gambler's approach. It relies on luck, a "good connection," or a miracle. It is passive and fragile.
- Planning for wealth: This is the architect's approach. It views money as a resource to be engineered through discipline and mathematical calculation.

INTERESTING FINDINGS FROM THE CLASSROOM

When I teach 12th-grade students (those about to graduate), I find their questions very revealing. They are at the age where they are dreaming big, but their foundation is often missing.

- The "get rich quick" trap: One of the first questions I often get is how to become "super rich" not as an employee, but making more than just a salary, and making it at once.
- The purpose of money: Surprisingly, many students don't even know what they would use a large amount of money for. They want the result of wealth without understanding the responsibility of it.
- Language confusion: In Armenian, we have two words that sound very similar—vark (loan) and hark (tax). For a student, this isn't just a spelling issue; it's a conceptual one. If you don't know the difference between what you owe a bank and what you contribute to your country, you cannot manage a business or a household.

WHY EVERYONE NEEDS FINANCIAL EDUCATION

I believe that everyone needs financial education. It is not just for future accountants or bankers. Whether you become a doctor, an artist, or a farmer, you are living in a financial system every single second.

- You need to calculate percentages to understand a discount or a penalty.
- You need to know the difference between simple interest and compound interest so you don't fall into a debt trap.
- You need to understand that the money you pay in taxes builds the roads on which you drive and maintains the schools in which you study.

THE QUANTUM COLLEGE INITIATIVE: BUILDING THE BRIDGE

Recognizing all this, it was an easy decision for me to take action when I got an invitation from Quantum College to be a part of the solution. A private school known for high academic standards, the College asked me to develop a separate, specialized course: "finance and financial mathematics" for 12th-grade students.

I am glad to say that the curriculum was officially approved and, starting from the 2025-2026 academic year, the grades from this subject are officially added to the students' final graduation certificate. This is a huge step because it shows that the state recognizes finance as a serious academic subject, not just a glorified hobby.

THE CURRICULUM: HOW WE PREPARE THE MIND

When I set out to build a specialized curriculum for high school seniors, my goal wasn't to create "accountants." It was to develop analytical thinkers. To move from the hobby or "life skill" of saving coins in a jar to the academic discipline of financial mathematics.

So, my mind thought about specific layers and I organized the course with this approach as well:

1. The ecosystem and the players

We start by looking at the big picture. Who are the players? We talk about banks, the stock exchange, the Central Bank, and the Government. We explain how money moves through the structure of the country.

2. The earning process and instruments

We move into the practical side: income, savings, and investments. We discuss different instruments, from basic bank deposits to more complex things like corporate bonds and the overview of portfolio analysis.

3. The mathematics of finance

This is where we get academic. We don't just say "the interest rate is 10%." We dive into:

- Percentage calculations and interest rates.
- Linear algebra and mathematical analysis. We look at income and costs to find the "optimal" point, where a business is most effective in using its resources.
- Corporate Finance. We look at key indicators that tell you if a company is healthy or failing.

OVERCOMING THE OBSTACLES: "I AM A LIBERAL ARTS PERSON"

When I introduced this course, I faced many questions and a bit of resistance:

- "Why do we need this? It's not on the university entrance exam."
- "I am a liberal arts person. I can't deal with math."
- "These terms are too difficult."

TO BRIDGE THE GAP BETWEEN "HOPING FOR WEALTH" AND "PLANNING FOR WEALTH," WE MUST FORMALIZE HOW WE DISCUSS AND TEACH MONEY AT EVERY LEVEL OF SOCIETY

These questions brought back some memories. When I had started university, I struggled during the first few months not understanding why I needed advanced maths, integrals, or derivatives. I couldn't see the connection between a complex math formula and a real-world financial decision.

Thus, financial education is not only calculations, but showing students how a second-stage derivative or a marginal calculation actually helps a manager decide how many products to make, the math becomes "real." It stops being a scary formula and becomes a powerful tool.

THE COLLABORATIVE ARCHITECTURE: FROM THE LIVING ROOM TO THE LECTURE HALL

The transition from mere "literacy" to profound financial education cannot happen in a vacuum; it requires a synchronized effort across every environment where a young mind develops. To bridge the gap between "hoping for wealth" and "planning for wealth," we must formalize how we discuss and teach money at every level of society.

At home, parents must move beyond glorified hobbies to foster an analytical mindset. This means shifting the focus from the "results" of wealth to the "responsibility" of managing it.

At school, teachers must treat finance as a rigorous academic pillar. By connecting general math to the "optimum point" of a business, educators transform scary formulas into powerful tools.

By aligning the lessons of the dinner table with the rigor of the classroom, we are empowering our students to master their own financial destiny and become the deliberate architects of their future financial resilience. ◆