

# EU CONTINUOUS SUPPORT TO ARMENIAN BUSINESSES IN 2023



In 2023, EU with a budget of **€169.2 million** supported **37 projects**,

blending fresh initiatives launched that year with ongoing efforts from previous years.

Disbursed budget in 2023

**€24.5 million**

Disbursed grants



Number of grants disbursed **493**



Value of grants disbursed **€3.7 million**

Three types of interventions:

Access to Finance (A2F)



Business Development Services (BDS)



Business Enabling Environment (BEE)



## OVERVIEW BY TYPE OF INTERVENTION

### ACCESS TO FINANCE (A2F)

A2F is the ability to obtain the money needed for business purposes through loans, investments, or grants, enabling growth and opportunities.



in 2023

**€107.2 million**



more by **+32.5%** compared to 2022



### BUSINESS DEVELOPMENT SERVICES (BDS)

BDS are support services like consulting, training, market access, and financial guidance that help SMEs grow, improve operations, and expand into new markets.



A total of

**€48.3 million**



more by **+17.6%** compared to 2022



### BUSINESS ENABLING ENVIRONMENT (BEE)

BEE refers to the policies, regulations, infrastructure, and institutional frameworks that create favorable conditions for SMEs to start, operate, and grow successfully.



A total of

**€13.7 million**



more by **+3.1%** compared to 2022



## NUMBER OF SMES SUPPORTED



Number of SMEs supported

**6116**

in 2023



Of these

**2412**

enterprises are owned or managed by women

It makes

**39,44%**

of the total



Supported SMEs in Armenia

a combined turnover of

**€1.1 billion**



Increased by

**28,29%**

compared to 2022

These SMEs sustained

**99 053**

employees

## JOB CREATION AMONGST SUPPORTED SMES IN ARMENIA



In 2023

**18,294**

new jobs created in the EU-supported SMEs

## TRADE AS PART OF EU SUPPORT

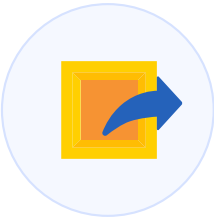
Trade facilitation is part of EU support for businesses. It simplifies international trade processes, reducing costs and delays to boost efficiency and economic growth.



One EU-funded project, with a budget of

**€4 million**

supports quality infrastructure, which ensures products and services meet safety and metrology standards through systems of standards, testing, certification, accreditation, and regulatory frameworks.



Simultaneously, another ongoing EU initiative with

**€2 million**

directly assists businesses in enhancing their export capabilities.



**193**

**New exporters**

SMEs that started exporting activities in 2023 as a result of EU support.



In addition, the EU deployed a high-level advisor to support Armenia's trade diversification, with two other experts focusing on the export domain.