

EU4Business

Country Report

ARMENIA



2023



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EU4Business Initiative: How the EU supports SMEs in Armenia

Small and medium-sized enterprises (SMEs) in the Eastern Partnership region have the potential to create jobs and drive economic growth. Obstacles such as limited access to finance, burdensome legislation and difficulties entering new markets are hindering their progress.

The European Union's EU4Business Initiative ultimately serves SMEs as the beneficiaries of EU support in the Eastern Partnership countries –



EU4Business supports SMEs by

- Improving access to finance
- Upgrading services to business
- Promoting better business regulations

Access to Finance (A2F):

- concessionary loans via national banks
- micro financing for household businesses
- small grants to SMEs
- training staff at national banks to better serve SMEs
- training SMEs in financial literacy

Business Development Services (BDS):

- providing direct advice and training to SMEs
- training and capacity-building among national business support organisations (BSOs)
- establishing business incubators for start-ups
- developing business clusters for mutual support and development
- supporting governments in identifying new markets
- building capacities at export support organisations

Business Enabling Environment (BEE):

- promoting regulatory reform and best practice
- building capacity amongst policy makers and regulators
- encouraging public-private dialogue
- informing business about reform processes and rules/procedures

Armenia has made remarkable progress over the past few decades, demonstrating strong yet volatile economic growth. However, many of the early drivers of growth have lost momentum, and regional conflict, instability and structural economic shortcomings present further challenges for development.

Economic Landscape

Since 2022, entrepreneurial activity in Armenia has seen a notable increase, primarily influenced by the influx of capital and skilled labour from Russia following the onset of the full-scale Russian invasion of Ukraine. Consequently, there has been rapid growth in the information and communications technology (ICT) sector. Additionally, migratory trends have boosted the real estate sector, driving up rental prices while

stimulating growth in the construction and services sectors. The positive trends in small- and medium-sized enterprise (SME) growth resulting from these economic changes have persisted throughout 2023 and into the first half of 2024. In fact, the total turnover generated by the SME sector increased by 23%, while SME employment has demonstrated a surge of 6.45%.¹

Enhancement of SME Policy

The SME Development Strategy for 2020-2024 remains the primary policy document guiding SME development in Armenia. However, an updated policy approach is being drafted to further promote entrepreneurship, closely integrating innovation and digitalisation into the private sector. Additional strategic programmes aimed at promoting export and high-tech sector development have also been initiated, laying the groundwork for a robust policy framework for SMEs in Armenia.

Traditionally, the Ministry of Economy has been responsible for coordinating state support for the SME sector. However, with the closure of the National Centre for Innovation and Entrepreneurship in 2024, the Ministry of the Economy's Entrepreneurship Department assumed a new dual role as both a policymaker and implementer of SME support initiatives. Recently, the state agency responsible for delivering support – SME DNC – was also closed, and its functions were transferred directly

to the ministry, which now acts as both coordinator and policymaker, as well as the implementer of SME support programmes. Based on initial feedback from the SME business community, persistent gaps in institution capacities and the absence of a dedicated state support agency for SME assistance negatively impact the effectiveness of existing programmes.

Despite these challenges in institutional coordination and implementation, the Investment Council of Armenia (ICA), particularly through the SME Development Council, continues to serve as an important platform for public-private dialogue on business-oriented legislative reforms between the government and SME associations. Recent legislative reforms include assistance packages for Armenian manufacturers to hire new workers through on-the-job training, regulations on payments by large agriproduct collectors to small farmers, and regulations concerning payments by retail chains to SME vendors.

¹ Statistical Committee of the Republic of Armenia, 2023

Changes in SME support schemes

The main state support programme for SMEs, titled “Support for Knowledge-Based, Innovative Economy and Small and Medium Enterprises”, received a budget increase of over 80% in 2024 compared to 2023, totalling EUR 45.6 million. This programme includes measures aimed at economic modernization, such as state subsidies for loans and leasing arrangements for technology upgrades over 42 months. Additionally, it offers instruments such as state compensation for monthly salaries of organizations attracting highly skilled specialists, cost reimbursements for professional capacity building, and the provision of preferential lending to start-ups and small businesses.

Access to Knowledge

Most of Armenia's SME/start-up skills development programmes are delivered by NGOs, most often with donor support, and a widening range of services is available, notably by the Enterprise Incubator Foundation and the increasing number of incubators and accelerators flourishing in the country.

Armenia is also strengthening its smart specialisation approach by developing targeted support for innovative, competitive, and growth-oriented SMEs in priority areas. Vocational education and training provision are also being updated in these areas as well. The [Edu2Work](#) platform, recently launched in Armenia together with Edu2work VET & VET Career Tracking Tool, provides valuable insights into skills demand and contributes to national policies.

The country is successfully using a centralised training and awareness-raising campaign platform that consolidates training materials and knowledge products aimed at various audiences, including the business community, to enhance the population's financial literacy. Such platforms can be immensely helpful, as they provide impartial information and advice, are easily accessible, and can be easily adjusted through their modularity as needed.



SME Support Initiatives

International and donor organizations remain active in the realm of SME development, introducing several new initiatives aimed at boosting SME digitalisation, internationalization, and resilience. Examples include the “Digital Transformation of SMEs in the EaP (DT4SME)” project, which aims to enhance the governmental and statistical framework for SMEs' digital transformation through regional exchanges and study trips, as well as foster cooperation and knowledge sharing through digital innovation hubs.

A new project aiming to foster private sector development in Armenia is the “Economic Foundations for a Resilient Armenia Activity,” which has a total budget of US \$25 million and is to last five years. The project aims to strengthen Armenia's economic security and its ability to navigate economic challenges while capitalizing on growth opportunities. It will achieve this through three interconnected lines of effort: improving the technical capacities of government agencies, addressing institutional challenges, ensuring the competitiveness of the private sector in agriculture, ICT/high-tech, and hospitality, and supporting the productive use of financial capital through strategic investments in target sectors.

Another project, initiated in 2023 – the “R2D Syunik: Recovery, Resilience, Development for Syunik” project – aims to enhance the recovery and resilience of micro-, small-, and medium-sized enterprises while supporting small-scale, sustainable, green community infrastructure in Armenia's Syunik region. Additionally, the “Building Sustainable Apparel and Agribusiness Value Chains in Armenia” project, also launched in 2023, aims to boost the competitiveness of SMEs in the agribusiness and apparel sectors, focusing on sustainable export growth and improving the capacities of business support organizations to deliver quality services to SMEs.



Access to Finance

Access to finance is crucial for the further growth and development of SMEs in Armenia. The ability to secure external financing will accelerate economic growth. Loan financing through banks remains the primary method of funding SME business activities, aided by government schemes that offer interest free periods, credit guarantees, and one-off payments for micro

businesses that are rapidly expanding. However, high interest rates and stringent collateral requirements often limit access. Online platforms such as ABCFinance.am and fininfo.am, which provide information for entrepreneurs regarding access to finance and updates on relevant legal and regulatory changes, are also gaining in popularity increasing financial literacy, especially in rural communities.

Digitalisation

Armenia has prioritised the digital transformation as a key policy objective, focusing specifically on supporting the development of SMEs and facilitating their digital transformation. The Digitalisation Strategy of Armenia for the period 2021-2025 (DSA) acknowledges the pivotal role of SMEs in driving economic progress, underscoring the importance of equipping businesses with digital skills and promoting the widespread adoption of digital solutions throughout the country.

Armenia is continuously making significant strides in providing e-government services, automating administrative processes to simplify and speed up citizens' interactions with government agencies via digital platforms. The range of services accessible via e-government platforms has greatly expanded. These services simplified electronic submission methods for government requests (www.e-request.am), the electronic State Register for Legal Entities (www.e-register.am), and a unified website for the publication of draft legal acts (www.edraft.am).

The "Technological Ecosystem of Entrepreneurship" programme, implemented by the recently reformed Ministry of Hi-Tech, aims to enhance technology-based entrepreneurial education, develop start-up infrastructure,

and facilitate the transfer of know-how into the Armenian technological ecosystem. One of the ministry's core functions is to implement support initiatives aimed at promoting startups and enhancing digital skills in the SME sector. The programme provides funding and resources to technology startups and research groups, specifically targeting those in the idea and growth stages. An initiative within this programme, the "From Idea to Business" grant programme, offers funding and resources to startup technology companies and research groups, specifically in these stages. Another initiative, the "Neruzh" Diaspora Tech Startup Programme, aims to encourage professional repatriation by targeting startup businesses where at least half of the founders or co-founders are Diaspora Armenians from around the world.

Other state entities have expanded their support for SME digitalisation initiatives. They include the Ministry of Economy, which has allocated additional funding to its Economic Modernisation Programme. This programme offers financial support to enterprises aimed at enhancing their production capabilities and ultimately boost productivity. Beginning in January 2024, the programme also began offering interest rate subsidies to enterprises purchasing digital software or platforms to digitise their business processes and/or acquiring consultancy services aimed at enhancing productivity.

EU4Business Portfolio in 2023 in Armenia



€169.2
million

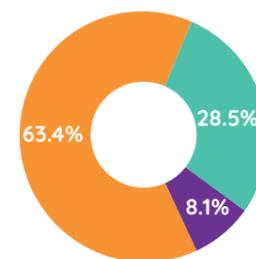
total budget of EU support to SMEs in Armenia in 2023

37
projects

provided support to SMEs in Armenia in 2023

Breakdown by Intervention

A2F
€107.2
million



BDS
€48.3
million

BEE
€13.7
million



In 2022, Armenia benefitted from support of 29 projects with a budget of €135 million. For 2023, there was therefore an increase of 8 projects and budget rose by 25%. Within the increase, there were important sums for guarantees and for women in business.

Overview by type of intervention

Access to Finance



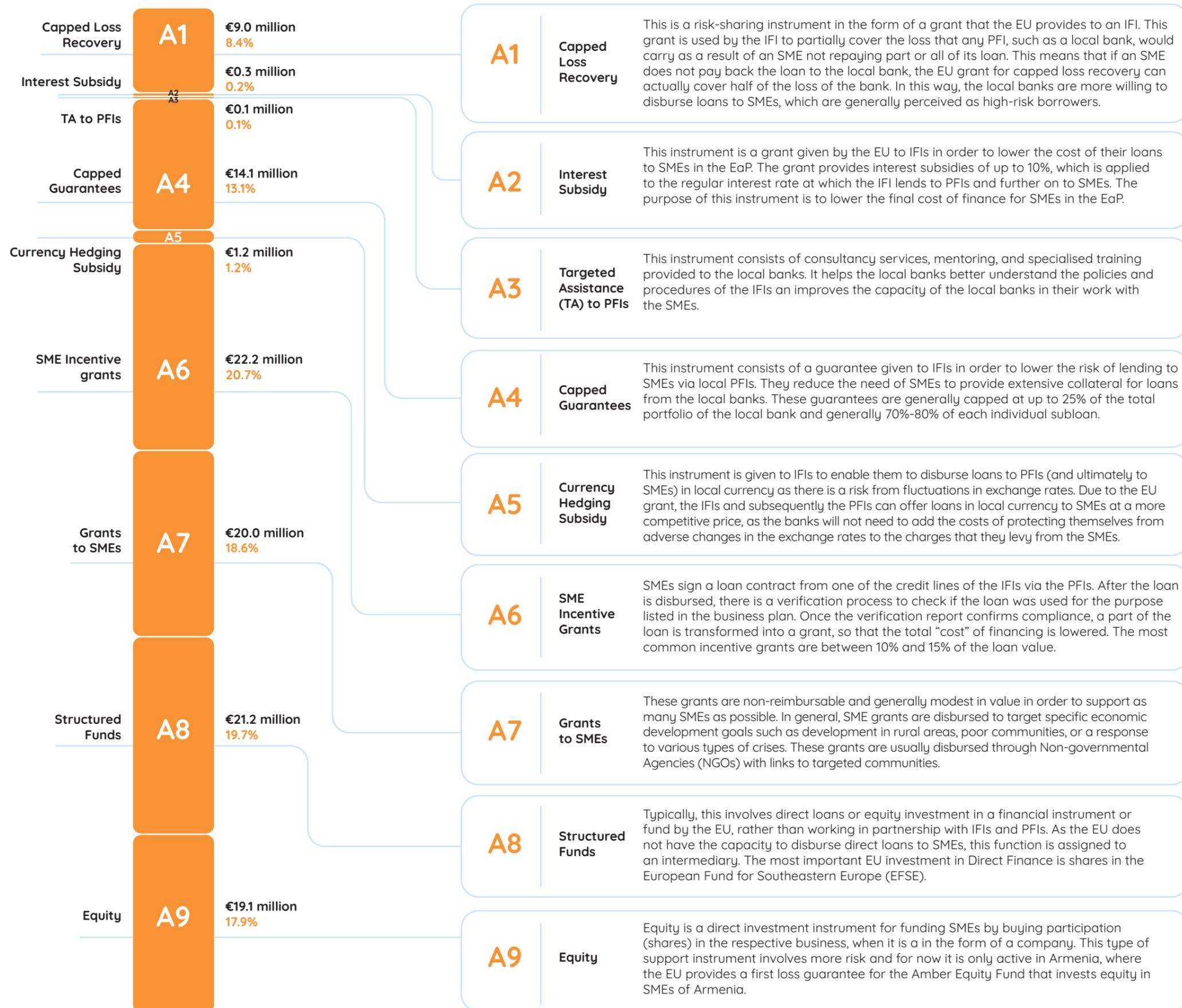
**€107.2
million**

EU support allocated to unlock access to finance in Armenia in 2023



For 2023, guarantees became more prominent compared to 2022. Grants, structured funds and equity were also critically important: this was a continuation of the 2022 pattern. Grants are particularly important for smaller businesses, given their need for development capital: larger SMEs have easier access to debt financing and related instruments.

Types of Support Included in Access To Finance



Business Development Services



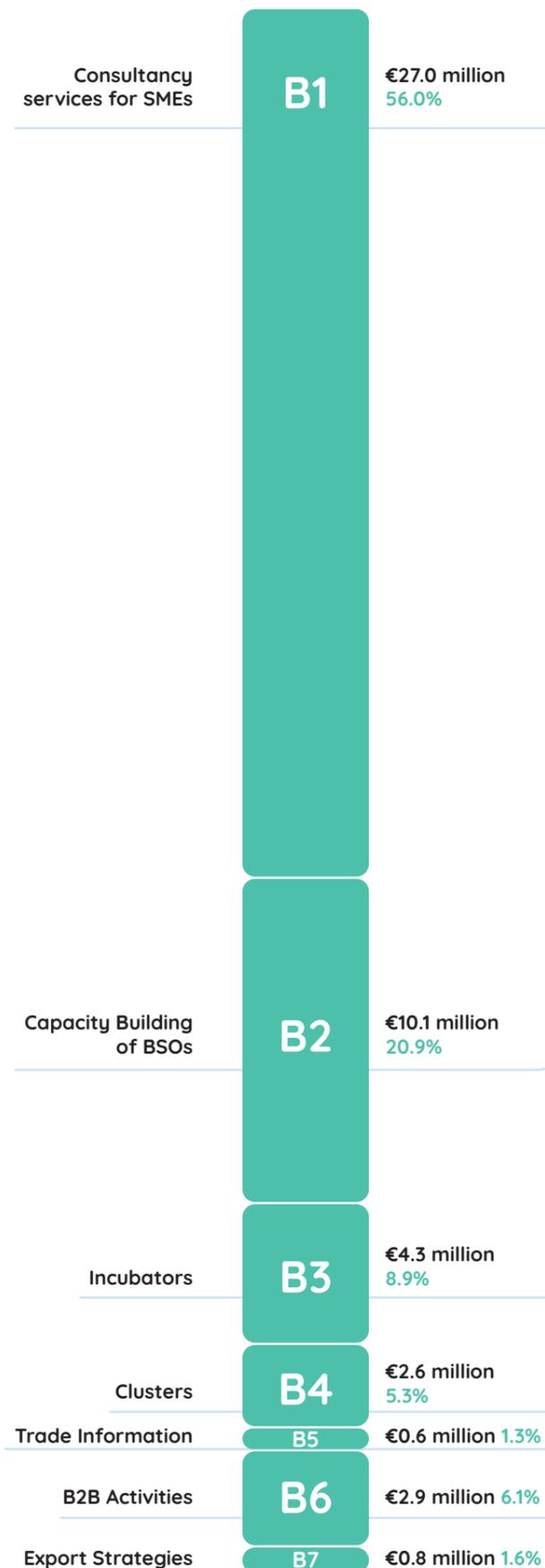
€48.3 million

EU support allocated to improving business development services in Armenia in 2023

This was 17% higher than in 2022



There was a 17% increase in funding for BDS in 2023 over 2022. The greatest increase in funding went to Incubators, whose share rose from 6.1% to 8.9%, or 45%. But the classic consultancy services remained dominant given high demand from SMEs. It must be remembered that such services are also offered through the supported BSOs.



Types of Support Included in Business Development Services

- B1** **Consultancy Services for SMEs**

The EU4Business Initiative aims to increase directly the knowledge and skills of SMEs in the EaP countries through the direct provision (fully or partly paid) of non-financial business services. These can range from basic start-up and registration, accounting, marketing, input supply to technology and product development, training and technical assistance, infrastructure support, and advocacy. These services can be delivered through both international and/or local consultants, in both private firms/ individuals, and/or business support organisations.
- B2** **Capacity Building of BSOs**

This instrument aims at increasing the capacity of Business Support Organisations (such as chambers of commerces, SME associations, professional bodies, sector trade associations, training institutes, etc.) to deliver BDS services to SMEs. The capacity building is achieved through mentoring, training trainers, advisory services, and study tours that enhance existing services, create new ones, or improve organisational structures.
- B3** **Incubators**

A business incubator is an organisation designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections.
- B4** **Clusters**

This instrument involves group support to SMEs involved in the same field of activity but at different positions in the value chain or with common interests. The basis of the cluster approach is the synergy of creating a more effective value chain within the cluster.
- B5** **Trade Information**

This instrument provides SMEs already exporting, exporting infrequently, or those interested in exporting with the range of information needed to move closer to exports. This instrument can include producing brochures, guides, market report or developing tools for accessing online resources and intelligent searches. It covers market information, marketing guides, and market access requirements.
- B6** **Business to Business (B2B) Activities**

The instrument helps SMEs to make specific contact with nominally interested buyers in the target export markets. This can include participation in online buyer auctions, trade fairs, inward and outward trade missions, buyer meetings, etc. EU support can range from organisation, logistics, preparation and advice, as well as covering the costs of travel and/or stand and event costs.
- B7** **Export Strategies**

This instrument is typically based on studies, analysis, and stakeholder consultation that assesses national production, market requirements, and export constraints. Working with government and stakeholders, it builds a common sector or national approach to develop the exports of competitive products in the target markets. In addition, this instrument can also include support in coordination with implementation of the strategy itself as well as national visibility and branding, support programmes, and stakeholder dialogue.



Business Enabling Environment



€13.7
million

EU support allocated to improving the business enabling environment in Armenia in 2023



This was only a small increase over 2022, when there had been a 31% rise, so perhaps there was less need for such support in 2023 after such a major effort in the preceding year.

C1

Types of Support Included in Business Enabling Environment

€4.3 million
31.6%

Capacity Building of Policymakers and Regulators

EU4Business interventions aim at strengthening the capacity of staff of various government agencies to ensure better, more transparent, and open policies and regulations that affect business, whilst ensuring appropriate controls in the five EaP countries. This can include making and amending policies, laws, and administrative procedures based on need and risk assessment. EU4Business interventions deliver direct advisory, mentoring services, and study tours to the relevant staff involved in policymaking.

C2

€5.0 million
36.4%

Public-Private Dialogue (PPD)

PPD is an instrument for more inclusive and targeted policymaking. Specifically, it involves effective consultation and collaboration between government and the private sector and/or its representatives, in order to achieve effective reform and administration of regulations that affect SMEs.

C3

€4.3 million
31.1%

Regulatory Reform

Through this instrument, EU4Business interventions support the EaP countries to improve the regulatory environment based on the best practices and to align their SME related legislations, rules, and regulations with those of the EU. Approximation occurs in all five EaP countries, but it is more intensely applied in Georgia, Moldova and Ukraine, as they are future member states of the EU.

C4

€0.1 million
0.8%

Information and Communication to SMEs

EU4Business interventions support governments to inform SMEs on reforms and implications for their business and steps to compliance with regulatory reform.



There were only small adjustments to the shares attributable to instruments, with dialogue increasing at the expense of the others. However, looking at 2022 to 2023 as a whole, dialogue is in the lead for all years.

EU4Business Results in Armenia in 2023



Disbursed budget

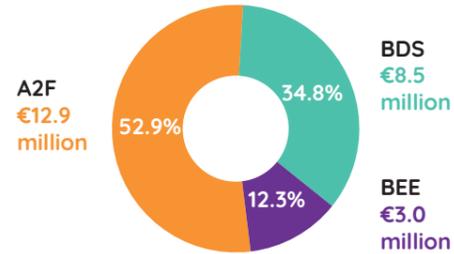
€24.5 million

disbursed to support SME growth in Armenia in 2023



out of total budget disbursed in the EaP

Disbursed budget per pillar in 2023



Armenia's share was lower than in 2022, when the totals were €30 million and 24% respectively. However, 2022 levels were higher than normal, so this was basically a return in 2023 to the usual patterns.

Number of SMEs supported

6,116

SMEs supported by the EU in Armenia in 2023



out of total EU-supported SMEs in the EaP

Supported SMEs by pillar:



The number of SMEs supported fell in 2023, the comparative figures for 2022 being 6,818 but was broadly the same as for 2021. It must be remembered that the sizes of SMEs vary greatly, and supporting the larger end of the spectrum may reduce the number of overall supported SMEs, but actually give higher results elsewhere, for example, in capital, workforce or exports. This pattern is true for all EaP countries.



Women in business

Share of women-owned/managed enterprises in Armenia in 2023

39.4%



The figure for 2023 represented a small decline over the 41% reported in the prior year, but in general, Armenia is historically representative of EaP levels.



SME turnover

€1.1

billion

Turnover of EU-supported SMEs in Armenia in 2023



This is the increase of 60% compared to €669.7 million in 2022.

Increase in SMEs' turnover

28.3%

average growth of EU-supported SMEs in Armenia in 2023

Increase in turnover by pillar

A2F
11.0%

BDS
55.3%

€137,231

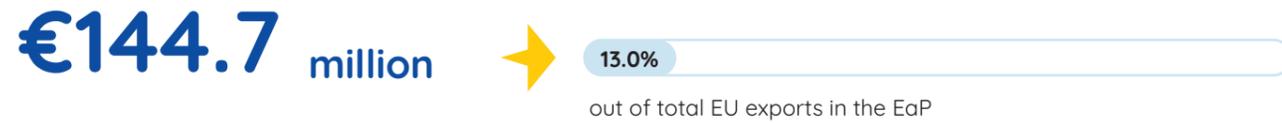
Average income per SME supported



The results for 2023 suggest that BDS made a greater contribution to increase in turnover, but it must be remembered that A2F includes finance that may have a greater long-term impact on individual businesses.

Exports

Value of exports for supported SMEs



Increase in volume of export

6.8% 

This was much lower than in 2022 and may be attributable to conflict issues. The EaP figure overall is a reflection of reduced exports from Ukraine, whilst Armenia continued to benefit from trade with Russia.

Number of new exporters

193

EU-supported SMEs that started exporting activities in Armenia

15.3%

out of total EU new exporters in the EaP



2022 was a boom year with 361 new exporters. The new exporters from that year most likely continued export activities in 2023.

Employment and job creation

18,294 

new jobs created by EU-supported SMEs in Armenia

22.9%

out of total new jobs created in the EaP

Increase in staff



22.7% 

The number of new jobs created was almost double the 2022 figure of 9,311 and reflects the buoyancy of SME turnover: higher sales encouraged more new hires.

Number of sustained jobs

99,053

Proxy number of employees in EU-supported SMEs in Armenia

18.2%

out of total sustained jobs in the EaP

Average jobs per SME supported

13.2 

On average, typical SMEs employed more staff in Armenia than the EaP average, this being a further indication that support may have shifted to larger businesses within the broad SME spectrum.

Results by Key Instruments



Results in Access to Finance

Disbursed budget in A2F

€12.9 million

EU funds disbursed for improving access to finance for SMEs in Armenia

18.3%

out of the total disbursed A2F budget in the EaP in 2023



In 2022, €18.7 million was disbursed under A2F but disbursements are part of very long-term projects, many of them regional, so annual comparisons may not accurately reflect the internal dynamics of the six instruments applied in Armenia.

Overall results in A2F

4,019

SMEs supported with A2F interventions



33.8% women

12.4%

out of total A2F-supported SMEs in the EaP

9

local financial institutions supported

13,877

new jobs generated at A2F-supported SMEs

+11.0%

increase in income of A2F-supported SMEs

Grants received

€3.7 million total value of grants triggered in Armenia

28%

of the EaP total

448 SMEs received grants



€7,454 average per grant

Loans received

€308.2 million total value of loans triggered in Armenia

21.3%

of the EaP total

3,571

SMEs received loans



€83,994

average size of loan



The average loan was more than ten times the average grant, suggesting that grants were primarily for micro or very small businesses or applied for short-term needs, whilst loans were taken up by more mature firms or for longer-term investment in development.

Success stories



Sweet smell of chocolate

Emil Harutyunyan is the founder of Arcolad, a producer of European-style chocolate since 2004. To expand production, the company took several loans. With the EU4Business support, they overcame the financial difficulties. Now the company exports chocolate to the United States and Europe, and recently opened a US distribution subsidiary that began operating in 2024.



After a disastrous year in 2020, with the pandemic and the war in Nagorno-Karabakh, we needed something to keep us going. The loans were important to us, to ensure our stability. We overcame the financial difficulties we faced at that moment and we moved on."

Margarita Harutyunyan,
Arcolad's marketing and external relations manager

[Read full story](#)

Results in Business Development Services

Disbursed budget in BDS

€8.5 million

EU support disbursed to improve the skills of SMEs in Armenia

27.1%

of the total BDS disbursed budget in 2023



In 2022, Armenia accounted for 21% of the BDS budget and €7.1 million, so both the absolute amount and the share rose in 2023. However, the purpose of funding BDS is to create long-term impact, so year-on-year financial allocations will not always increase.

Overall results in BDS

2,097

SMEs supported with BDS interventions



50.3% women

6%

of total BDS-supported SMEs in the EaP

151

BSOs capacitated

14.6%

of total BDS supported in the EaP

4,417

new jobs generated at BDS-supported SMEs

+55.3%

increase in income of BDS-supported SMEs



Only one in six SMEs chose support from BDS: demand for finance appears to have outstripped demand for advisory services.



Two out of three SMEs in Armenia using BDS chose to do so through the medium of participation in business incubators: these are particularly popular among start-ups, due to the ability to spread and share costs. SMEs owned by women have a higher presence in the demand for BDS than they do for A2F.

Success stories



‘The important thing in green agribusiness is to change the way people think’: Lena Sargsyan talks about her venture

David Davtyan and Lena Sargsyan, a young couple living in Stepanavan, are creating and implementing future-oriented business plans that will contribute to the prosperity of not only themselves, but also the community. A part of the couple’s long-term plans is being implemented with the support of the “Green Agriculture Initiative” (EU-GAIA) project co-financed by the European Union and the Austrian Development Cooperation.



In green agribusiness, the important thing is to change the way people think, as well as the ability to competently sell your own products, and we gladly convey the acquired knowledge about that to fellow citizens who apply to us.”

Lena Sargsyan,
farmer and entrepreneur

[Read full story](#)



Success stories

**‘Be yourself, and always move forward’:
Meri’s advice to young women in business**



Young Armenian entrepreneur Meri Vardanyan, the founder of the Sevan IT Plus start-up, spent six months in Spain with the EU-funded Erasmus for Young Entrepreneurs Exchange Programme. The exchange became an amazing resource for Meri in her personal and professional development. She not only developed as a business owner by learning how to conduct market research, implement a successful marketing strategy and work with clients, but also as a programmer by taking responsibility for the entire software development process at her host company.



It was a perfect opportunity, and it came at the right time.”

Meri Vardanyan,
young entrepreneur

[Read full story](#)

Results in Business Enabling Environment

Disbursed budget in BEE

€3.0 million EU support disbursed to improve the business environment in Armenia

10.6%

of the total BEE disbursed budget in 2023

Regulators/governments capacitated

195 government institutions, including policymakers, regulators and enforcement agencies had their capacities improved

3.4%

out of total in the EaP



This was almost three times the 2022 level (72) and four times the 2021 level (50).

Laws/regulations changed

60 laws, regulations and procedures reformed

8.1%

out of total in the EaP



The comparative figures for 2021 were 18 and 36 for 2022, suggesting a boom in new or amended legislation.

Public-private dialogue events held

62 public-private dialogue events were supported

15.2%

out of total in the EaP

Annex 1: List of projects in Armenia in 2023

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
Armenia SME Finance and Advice Facility	€15,380,000	2015	2029	Bilateral	•	•	
R2D Syunik: Recovery, Resilience, Development for Syunik	€9,000,000	2023	2027	Bilateral	•	•	•
Building sustainable apparel and agribusiness value chains in Armenia	€2,000,000	2023	2026	Bilateral		•	
EU TUMO Convergence Centre	€12,500,000	2018	2025	Bilateral		•	
Establishment of a Technology and Creative Industries Hub in Kapan	€1,000,000	2022	2025	Bilateral		•	
Support to Quality Infrastructure in Armenia	€4,000,000	2022	2025	Bilateral			•
Creative Accelerator Program (CAP)	€3,000,000	2022	2025	Bilateral	•	•	
EU4SEVAN	€5,000,664	2020	2024	Bilateral		•	
EU for Increasing Migrants' Potential to Act for Development of Armenia	€3,500,000	2020	2024	Bilateral	•	•	
Enhancing private sector-led economic growth in Dilijan and adjacent communities	€1,000,000	2022	2024	Bilateral		•	
Administration Agreement between the EC on behalf of the EU and the IBRD concerning part II Europe 2020 Promgrammatic SDTF No. TF073433: Support to Economic Governance, Business Environment and Justice Functional Review	€2,500,000	2021	2024	Bilateral			•
Enhancing economic development of Ijevan through leveraging PPP and creating local eco-system for innovative development	€640,800	2022	2024	Bilateral		•	•
Innovative Tourism and Technology Development for Armenia (EU ITTD)	€13,500,000	2019	2024	Bilateral	•	•	•
EU Green Agriculture Initiative in Armenia (EU-GAIA)	€9,700,000	2019	2024	Bilateral	•		
EFSE – EU4Business: Local Currency Lending to MSEs in the Eastern Partnership	€39,921,000	2020	2041	Regional	•		
Promoting Green Lending in the Eastern Partnership	€32,855,000	2020	2040	Regional	•		
EU4Business – The EU Local Currency Partnership Initiative: the European Fund for Southeast Europe (EFSE)	€50,320,000	2018	2039	Regional	•		

Title	Total Budget	Start date	End date	Type of the Project	Areas of Intervention		
					A2F	BDS	BEE
“EU4Business Guarantee Facility” financed from the general budget of the European Union under the Neighbourhood Investment Platform	€41,495,000	2020	2035	Regional	•		
EFSD+EBRD guarantee for Armenia	€550,000	2023	2031	Regional	•		
ESDF FMO Armenia Guarantee	€4,650,000	2023	2030	Regional	•		
EU EBRD Local Currency Initiative	€6,216,000	2021	2030	Regional	•		
EFSD – FMO Guarantee for AM top up	€950,000	2023	2029	Regional	•		
Women in Business Phase II	€8,000,000	2023	2029	Regional	•	•	
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2019 funds)	€42,675,049	2019	2028	Regional	•		
FINANCE AND TECHNOLOGY TRANSFER CENTRE FOR CLIMATE CHANGE (FINTECC) – EU4CLIMATE window	€15,400,000	2020	2027	Regional	•		
NASIRA Guarantee Program	€1,365,000	2022	2027	Regional	•		
EFSD+EBRD guarantee for Armenia	€280,000	2023	2027	Regional	•		
EU4Business EBRD Credit line (SME Competitiveness Programme in Eastern Partnership – 2018 funds)	€52,908,951	2019	2026	Regional	•		
EBRD Advice for Small Businesses, Team Europe EaP window	€14,976,000	2020	2026	Regional		•	
EU-EBRD Country-specific Investment Climate Reviews and Action Plans for Eastern partnership (EaP) countries Phase II	€1,200,000	2022	2025	Regional			•
Mayors for Economic Growth 2 TA	€10,000,000	2021	2024	Regional		•	•
EU4BUSINESS: Connecting Companies	€6,498,205	2019	2024	Regional		•	
EU4Business: From Policies to Action Phase II	€2,900,000	2020	2024	Regional		•	•
Eastern Partnership Trade Helpdesk	€3,700,000	2019	2024	Regional		•	
EU4Environment – Mainstreaming and Circular Economy – Results 1 and 2	€9,700,000	2018	2024	Regional		•	•
Structural Reform Facility: World Bank component	€1,500,000	2018	2024	Regional			•
Armenia Economic Resilience Facility	€6,300,000	2022	TBD	Regional	•		

EU4Business

