

Legal 500

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Armenia

Joint Ventures

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This country-specific Q&A provides an overview of joint ventures laws and regulations applicable in Armenia.

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Armenia: Joint Ventures

1. In what industries or sectors are joint ventures most commonly used in your jurisdiction?

In recent years, the joint venture (JV) landscape in Armenia has demonstrated significant dynamism, particularly in key sectors such as

- technology,
- energy,
- mining, and

Growth in the Technology and IT Sector

Armenia's technology and IT sector has become a major driver of economic growth.

Over the past decade, the country has emerged as a regional hub for IT and technological innovation, attracting joint ventures in software development, artificial intelligence (AI), and cybersecurity.

International technology companies are increasingly partnering with Armenian startups to leverage the country's highly skilled workforce, particularly in programming and engineering.

At the same time, Armenian startups are entering into joint ventures with global technology firms to scale their innovations and gain access to international markets.

Investment in the Energy Sector

Armenia has introduced new regulations and incentives to encourage investment in renewable energy.

The government's focus on energy independence and sustainability has led to a rise in JV activity, particularly in solar, hydroelectric, and wind energy projects.

Long-term power purchase agreements (PPAs) offered by the government provide guaranteed pricing and stable revenue streams, making the sector attractive to foreign investors.

As a result, companies from Europe, the Middle East, and Asia are increasingly JV with local firms, supported by favourable policies and international financing.

Expansion in the Mining Sector

The mining sector remains a cornerstone of Armenia's

economy, contributing substantially to GDP and export revenues.

Armenia's rich reserves of copper, gold, molybdenum, and other minerals continue to attract foreign investment through joint ventures.

Partnerships between foreign and domestic companies have played a key role in modernizing mining operations and improving efficiency.

Major mining companies from Russia, China, and Canada are collaborating with Armenian firms in the exploration and extraction of valuable resources.

At the same time, increased environmental scrutiny has encouraged these JVs to adopt more sustainable and responsible mining practices.

Development in the Agriculture Sector

Agriculture, a vital sector of the Armenian economy, is undergoing transformation with an emphasis on modernization and sustainability.

JVs are contributing to advancements in food processing, export-oriented agriculture, and agricultural technologies.

International companies are working with local agribusinesses to improve production techniques, strengthen supply chains, and expand exports to neighbouring countries and the European Union.

2. What are the main types of joint venture in your jurisdiction?

Currently, the legislation of Armenia does not recognize a JV as a separate or independent legal entity.

Previously, JVs were regulated by the RA Law "On Enterprises and Entrepreneurial Activity" adopted on 14 March 1992.

Under this law, a JV was defined as a legal entity based on collective or mixed ownership, involving mandatory property and/or foreign currency investments by foreign citizens, enterprises, or organizations.

This law established several key provisions governing joint ventures, including the following:

- The legislation of Armenia could determine the minimum required amount of authorized capital and the minimum level of investment by a foreign participant necessary to obtain and maintain joint venture status.
- To maintain JV status, an enterprise was required to have at least one foreign participant.
- JVs could be established and operated only in the form of companies.
- Joint ventures were entitled to tax, customs, fiscal, income transfer, and other incentives in accordance with the procedure established by Armenian legislation.

As follows from the above, the legislation governing entrepreneurial activity with foreign participation-imposed rules that differ from those applicable to domestic entities.

However, this differentiated regulatory regime was abolished with the adoption of the Civil Code, which entered into force on 1 January 1999.

As a result, foreign persons may now engage in entrepreneurial activity in Armenia on an equal footing with Armenian entities, without being subject to additional requirements such as minimum authorized capital thresholds.

Foreign investors may establish businesses using any legal form provided under Armenian law, including limited liability companies, additional liability companies, open and closed joint-stock companies, and partnerships.

At the same time, Armenian legislation provides foreign investments with preferential treatment in certain respects, offering more favourable conditions than those applicable to domestic investments.

3. What types of corporate vehicle are most frequently used for equity joint ventures?

Republic of Armenia, the most common organisational-legal form among joint ventures is the Limited Liability Company.

Limited Liability Companies (LLC) The main advantages and characteristics of LLCs include the following:

- Participants are not liable for the obligations of the company and bear the risk of losses only within the value of their contributions.
- A participant may not be released from the obligation to contribute to the authorized

capital of the company, including offsetting claims against the company.

- A participant has the right to sell or otherwise assign their share, or part thereof, in the authorized capital to one or more participants of the company.
- The alienation of a participant's share (or part thereof) to third parties is permitted unless otherwise provided by the company's charter.

Join Stock Companies (JSC). In the case of joint-stock companies, the following rules apply:

- Shareholders are not liable for the obligations of the company and bear the risk of losses only to the extent of the value of the shares they own.
- Shareholders may not be released from the obligation to pay for the company's shares, including through offsetting claims against the company, except in cases provided by the RA Law "On Joint Stock Companies".
- Shareholders of a closed joint-stock company have a pre-emptive right to acquire shares sold by other shareholders.

Joint Activity Agreements

Another form of joint venture is an agreement on joint activities:

- Two or more people undertake to combine their contributions and act jointly.
- No legal entity is created under such an agreement.

The purpose is to generate profit or achieve another lawful objective.

4. What are the key factors which influence the structure of the joint venture and the choice of joint venture vehicle?

In Armenia, several advantages serve as key factors influencing the choice of a joint venture structure. Pursuant to the RA Law "On Foreign Investments," the legal regime applicable to foreign investments may not be less favourable than that governing the ownership, property rights, and investment activities of citizens and legal entities of Armenia.

To promote foreign investment in priority sectors of social and economic development, additional incentives may be introduced in accordance with Armenian

legislation.

Legal safeguards in the event of legislative changes are of particular significance. In particular, the RA Law "On Foreign Investments" provides that if legislation regulating foreign investments is amended, a foreign investor may, within five years from the date of investment, request the application of the legislation in force at the time the investment was made.

Foreign investments in the Republic of Armenia are not subject to nationalization, and state authorities are prohibited from confiscating such investments. Confiscation is permitted only as an exceptional measure during a state of emergency, based on a court decision and subject to full compensation.

Furthermore, Armenian legislation grants customs and operational privileges to enterprises with foreign investments.

Goods imported for the purpose of replenishing statutory capital, as determined by the RA Government, are exempt from customs duties.

In addition, enterprises with foreign investments are entitled to export their own products, works, and services and to import goods, works, and services for their own needs without obtaining a license, except in cases provided for by Armenian legislation and applicable international treaties.

5. What are the principal legal documents which set out the terms of a joint venture and how does the constitution of the joint venture vehicle interact with the joint venture agreement?

Although the legislation of the Republic of Armenia does not establish specific requirements for the creation and operation of JVs, it is advisable, in line with international practice, to agree on certain documents at the negotiation stage in order to clearly define the conditions, expectations, and legal protections of the parties involved.

Such documents typically include the following:

- **Due Diligence Questionnaire (DDQ):** A comprehensive set of questions provided to prospective partners to obtain detailed information on their business operations, financial condition, legal status, and other relevant aspects, enabling an assessment of the suitability of the partner and potential risks

associated with the joint venture.

- **Mutual Non-Disclosure Agreement (NDA):** An agreement ensuring that all confidential information exchanged during negotiations remains protected and is not disclosed to third parties, including the safeguarding of proprietary and intellectual property rights.
- **Heads of Terms (HoTs) or Memorandum of Understanding (MoU):** Documents setting out the preliminary understanding between the parties, including the principal commercial and legal terms of the proposed joint venture.
- **Exclusivity Deed:** An agreement under which the parties undertake not negotiating or enter similar joint venture arrangements with third parties for a specified period.
- **Dispute Resolution Clause or Agreement:** A prior arrangement defining the method and forum for resolving disputes, including jurisdiction and mechanisms such as arbitration or mediation.

6. How long does it typically take to form a joint venture in your jurisdiction?

Forming a JV in Armenia does not follow a single fixed timeline, as the duration largely depends on the chosen structure and the complexity of the arrangement.

In Armenian practice, the term "joint venture" may refer to either:

- a **contractual JV**, where the parties cooperate based on an agreement without establishing a separate legal entity; or
- **JV established as a legal entity**, typically through the incorporation of a company (such as a limited liability company or a joint-stock company) in which the partners hold equity interests.

Estimated timeline for a corporate joint venture When a joint venture is established through the incorporation of a legal entity, the overall process typically takes **approximately one to three weeks**, taking into account the preparation of incorporation documents, notarization and legalization of documents (particularly those originating from foreign jurisdictions), bank account opening, and the receipt of any sector-specific approvals, where applicable.

Contractual joint ventures (without incorporation) Where the joint venture is structured purely on a contractual basis, without the creation of a new legal entity, the

timeline is more variable. It primarily depends on the scope and duration of negotiations, the drafting of the joint venture agreement, the completion of due diligence by each party, and any required legal or regulatory approvals. Depending on the complexity of the transaction and the sector involved, this process may take anywhere from several weeks to several months.

7. Is using a corporate joint venture structure effective in shielding the joint venture parties from liabilities for the operations of the joint venture entity under local law?

Under Armenian law, structuring a joint venture as a separate legal entity—most commonly a limited liability company (LLC) or a joint-stock company (closed or open)—is an effective and widely used mechanism for limiting the liability of the joint venture parties.

A corporate joint venture has independent legal personality and is solely liable for its obligations with its own assets.

In the case of a limited liability company, the participants are not liable for the company's debts and obligations and bear the risk of losses only up to the value of their contributions to the charter capital.

Similarly, in joint-stock companies, shareholders are not liable for the obligations of the company and bear the risk of losses only to the extent of the value of the shares they own.

As a rule, participants or shareholders cannot be released from their obligation to contribute to the charter capital or pay for shares, including through set-off against the company, except in cases expressly permitted by Armenian legislation. In closed joint-stock companies, shareholders typically enjoy pre-emptive rights to acquire shares offered for sale by other shareholders.

Although liability protection under Armenian corporate law is strong, it is not absolute.

JV parties may be exposed to liability where they provide personal or parent-company guarantees, where courts pierce the corporate veil due to fraud, abuse of the corporate form, or commingling of assets, where parties assume direct contractual obligations outside the joint venture entity, or where management liability arises, such as directors' liability for wrongful acts or insolvency-related breaches.

In practice, a corporate joint venture remains the

standard and most effective structure in Armenia for limiting liability.

Proper capitalization, sound corporate governance, and a clear separation between shareholders and the joint venture entity are essential. Liability risks most often arise not from the corporate form itself, but from guarantees, joint venture agreement provisions, and management of conduct.

8. Are there any legal considerations which apply to the financing of the joint venture or the contribution of assets to it?

When financing a JV in Armenia and contributing assets to it, several key legal points should be considered from the outset.

First, the structure of the JV matters. Financing rules and contribution requirements differ depending on whether the JV is set up as a separate legal entity (such as an LLC or a joint-stock company) or operates as a contractual joint activities arrangement without creating a new legal entity.

Contributions to the JV may be made in cash, in kind, or through property rights. Non-cash contributions must be properly valued and supported by relevant documentation. The size of the authorized capital and the contributions of each party must be clearly reflected in the JV's charter and registered with the competent state authorities.

If assets such as intellectual property, real estate, or equipment are contributed, additional transfer agreements or registrations may be required. It is also important to determine whether the asset is transferred as ownership or merely granted for use, as this distinction affects the parties' rights upon exit from the JV or its liquidation.

A JV may be financed either through equity contributions or through loans from shareholders or third parties.

Debt financing can involve additional legal steps, such as the creation and registration of pledges or other security interests.

From a regulatory perspective, foreign investors generally enjoy equal treatment under Armenian law, although certain sectors may require special licences or impose specific restrictions.

Large transactions may also trigger competition law review.

Finally, substantial financing and asset contributions are subject to beneficial ownership disclosure requirements and must comply with Armenian anti-money laundering regulations.

Overall, careful planning and clear documentation of financing and asset contributions are essential to ensure compliance with legal requirements and to avoid disputes, particularly in exit or liquidation scenarios.

9. What protections under local law apply to minority shareholders and what additional or enhanced minority protection mechanisms are typically agreed between the joint venture parties?

Armenian law provides several statutory safeguards for minority shareholders.

These protections arise mainly from corporate governance rules, the fiduciary duties imposed on management, and access to judicial remedies.

Fiduciary duties and management liability

Members of the board of directors, the chief executive officer, members of the management board, and other senior officers are required to act in the best interests of the company, in good faith, and with due care.

They must also avoid actual or potential conflicts of interest.

Although these duties are formally owed to the company, they indirectly protect minority shareholders by limiting abusive conduct by controlling shareholders or management.

Where unlawful actions or omissions cause damage to the company, management and board members may be held personally liable.

Pre-emptive rights and transfer restrictions

In closed joint-stock companies, shareholders benefit from statutory pre-emptive rights to acquire shares offered for sale by other shareholders, which helps prevent dilution or unwanted changes in control. In LLCs, participants are generally free to transfer their shares to other participants, while transfers to third parties may be restricted by the company's charter. These rules provide an additional layer of protection for minority participants.

Judicial protection

If decisions of a JSC's governing bodies are adopted in violation of the law or the company's charter, any participant has the right to seek judicial protection. Armenian courts treat corporate disputes as a distinct category of cases, which enhances the enforceability of minority shareholders' rights.

Contractual mechanisms for enhanced minority protection

Armenian legislation does not establish special or mandatory minority protection rules specifically for joint ventures.

As a result, JV parties typically supplement statutory protections through contractual arrangements set out in the charter and/or shareholders or joint venture agreement.

These mechanisms are usually agreed during the structuring and negotiation stage and commonly include clear allocation of decision-making powers between the general meeting, the board, and executive bodies; voting and quorum requirements designed to prevent unilateral decision-making; board representation for participants holding significant stakes; enhanced information and reporting rights; and agreed dispute resolution mechanisms, such as mediation or arbitration.

Given the absence of a dedicated joint venture regime under Armenian law, careful drafting of governance, voting, and decision-making provisions is essential to avoid deadlocks and ensure effective protection of minority interests.

10. What are the duties of directors of an equity joint venture, including in relation to conflicts of interest?

Under Armenian law, directors, members of the board, chief executive officers, and other senior managers of an equity joint venture are subject to fiduciary duties. They are required to act in the best interests of the company, in good faith, and with reasonable care, and to avoid any actual or potential conflicts between their personal interests and the interests of the company.

Individuals who exercise significant influence over the company are prohibited from inducing directors or senior executives to act contrary to the company's interests. Where directors or officers breach their duties and cause damage to the company, they may be held personally liable for the resulting losses.

Armenian law also provides enforcement mechanisms to protect the company and its shareholders. Shareholders holding at least one percent of the company's shares are entitled to bring derivative claims on behalf of the company against directors or officers who have caused harm through unlawful actions or omissions.

11. What is the typical structure of a joint venture's management body/board?

Armenian law does not provide for a separate legal form specifically for joint ventures. In practice, joint ventures are most structured as LLCs or JSCs, and their management structure depends on the chosen legal form.

Limited Liability Company

In an LLC, the highest governing body is the General Meeting of Participants (GSM), which is responsible for key strategic decisions. The day-to-day management of the company is carried out by the executive body, which may consist of a sole executive (director) or a collegial executive body, depending on the company's charter.

Joint-Stock Company

In a joint-stock company, the supreme governing body is the GSM.

The Board of Directors (BoD) is mandatory where the company has fifty or more shareholders and options in other cases.

The executive body is accountable to both the BoD and the GSM.

Members of the board are elected by the GSM.

As a rule, shareholders or participants holding at least ten percent of participation or share capital are entitled to representation on the BoD, providing an important mechanism for minority involvement in management.

12. Does local law imply any fiduciary duties or duties of good faith between the parties to a joint venture?

Armenian law does not impose a separate fiduciary duty of good faith between joint venture shareholders or participants as such.

The relationship between JV parties is therefore primarily governed by the company's charter and any shareholders

or joint venture agreements they have entered. At the same time, fiduciary duties and duties of good faith are imposed on directors, board members, chief executive officers, and other managers in their dealings with the company.

These individuals are required to act in the best interests of the company, in good faith, and with due care. Any breach of these duties may give rise to civil liability for losses caused to the company.

13. Do any restrictions, such as foreign direct investment rules, apply to foreign joint venture parties?

Armenian law does not impose general restrictions on foreign ownership. Foreign investors may freely establish and participate in companies in Armenia using the same legal forms available to local entities and on an equal legal footing.

Restrictions may apply only in specific sectors, primarily those related to national security, defence, or activities subject to special licensing requirements.

In addition, the RA Law "On Foreign Investments" allows for the introduction of territorial or sector-specific restrictions where this is deemed necessary to protect national security interests.

14. What competition law considerations apply to the set up and operation of a joint venture?

JVs in Armenia are subject to the Law on Economic Competition and Consumer Interests Protection, which is enforced by the Competition and Consumer Protection Commission (CCPC).

Key competition law issues relevant to JVs include the:

- prohibition of anti-competitive agreements,
- restrictions on the abuse of a dominant position or a strong negotiating position, and
- merger control requirements.

Where a JV qualifies as an economic concentration and the applicable asset or turnover thresholds are met, prior approval from the CCPC is required before the transaction may be implemented.

Failure to notify the CCPC or to obtain the required approval may result in administrative fines, invalidation of the transaction, or a prohibition on the implementation of the JV.

15. Are there requirements to disclose the ultimate beneficial ownership of a joint venture entity?

Armenian law requires disclosure of beneficial owners under AML legislation.

- Beneficial owner = natural person holding 20% or more, exercising de facto control, or acting as senior manager if no owner is identifiable
- UBO declarations are required upon:
- Company formation
- Changes in shareholding or capital
- Certain high-value transactions

Information is shared with the Central Bank and State Registry

16. What issues relating to the ownership and licensing of intellectual property rights generally apply to the set up and termination of a joint venture?

Key IP issues include:

- Ownership of pre-existing IP
- Ownership of IP created by the JV
- Licensing vs assignment
- Scope, duration, and remuneration
- Protection of trade secrets and confidential information

IP rights may be governed in the JV agreement or separate license/assignment agreements. Trademarks and some IP transfers require registration with the Armenian IP Office

17. What legal considerations apply when transferring employees into a joint venture?

Armenian law does not contain JV-specific rules governing the transfer of EEs into a JV entity. As a result, such transfers are regulated by the general labour legislation of the Republic of Armenia, which applies equally to JVs and all other employers (ER).

Application of General Labor Law

When EEs are transferred to a JV entity, their employment relationships are governed by the Labor Code of the Republic of Armenia and related normative acts. These laws establish mandatory rules concerning:

- Employment contracts
- Working conditions
- Health and safety standards
- EE rights and statutory protections

Once established, the JV entity becomes an ER and must comply with all labour law obligations applicable in Armenia.

Alignment with International Standards

Recent legislative reforms have focused on aligning Armenian labour law with international standards, including enhanced protection of EE rights, improved workplace safety, and more effective mechanisms for resolving labour disputes. These reforms apply equally to EEs hired by or transferred into a JV.

Contractual Arrangements

In the absence of JV-specific statutory mechanisms, the way EEs are engaged by the JV including whether they terminate their employment with an existing entity and enter new employment contracts with the JV is determined by:

- Applicable labour law requirements; and
- The contractual arrangements agreed between the parties and the EEs

All such arrangements must remain fully compliant with mandatory labour law protections.

18. Do any additional requirements apply to joint ventures when a joint venture party is a publicly listed company?

Armenian law does not impose JV-specific rules on publicly listed companies. However, listed entities participating in a JV must continue to comply with applicable securities and capital markets legislation.

Listed companies are subject to:

- Enhanced disclosure obligations
- Mandatory publication of material facts and price-sensitive information
- Disclosure of major shareholders holding five percent or more of shares
- Ongoing financial reporting and audit requirements

These obligations apply irrespective of the company's participation in a JV and are aimed at ensuring transparency and investor protection.

19. What are the key tax considerations for both the joint venture parties and the joint venture vehicle itself?

- No special tax regime applies specifically to joint ventures.
- Standard corporate income tax rules apply.
- Foreign investment incentives may be available in priority sectors.
- Customs duty exemptions may apply to capital contributions with foreign investment.
- Tax compliance is required upon profit distribution and liquidation.

20. Are there any legal restrictions on the distribution of profits by a joint venture entity?

Profits may be distributed only after the company has satisfied its creditor's claims and fulfilled its tax obligations.

Upon liquidation, any remaining assets are distributed pro rata to shareholders/participants, unless certain assets are contributed for use only, in which case such assets are returned to the contributor.

21. How are deadlocks in decision making usually dealt with in a joint venture agreement?

Armenian law does not mandate specific mechanisms for resolving deadlocks in JVs.

In practice, deadlock situations are typically addressed through contractual arrangements, including:

- Clearly defined voting and quorum rules set out in the charter;
- Negotiation and mediation mechanisms between the parties; and

Agreed dispute resolution clauses, such as arbitration or court jurisdiction provisions.

22. What exit or termination provisions are typically included in a joint venture agreement?

Armenian law does not prescribe JV-specific exit mechanisms, therefore exit and termination issues are typically governed by general corporate law and the provisions agreed between the JV parties in the charter and/or shareholders' agreement.

Typical events leading to termination of a JV include:

- Expiry of the agreed term of the JV or achievement of its stated purpose;
- Voluntary withdrawal of a participant or bankruptcy/insolvency of a participant;
- Court-ordered liquidation based on statutory grounds;
- Liquidation by decision of the shareholders or participants.

Upon termination, liquidation of the JV must be carried out in accordance with statutory procedures. This includes full satisfaction of creditor claims, settlement of outstanding tax liabilities, and distribution of remaining assets among participants in proportion to their shareholding or participation interests, unless otherwise provided by law or contract.

23. What restrictions under local law apply when joint venture parties agree to restrictive covenants eg non-compete or non-solicitation obligations?

Armenian law does not provide JV-specific rules governing restrictive covenants. Such provisions are regulated by general principles of civil law, competition law, and the principle of contractual freedom.

In practice, non-compete and non-solicitation obligations are commonly included in joint venture agreements or shareholders' agreements to protect the JV's business interests. Their enforceability depends on whether they are reasonable and proportionate.

- Typically, these covenants must:
- Be limited in scope, duration, and geographic area;
- Protect a legitimate business interest of the JV (such as know-how, clients, or confidential information);
- Not result in an unlawful restriction of competition under Armenian competition law;
- Be clearly defined and agreed by the parties in writing.

Excessively broad or indefinite restrictive covenants may be challenged and declared unenforceable by courts or competition authorities.

24. What dispute resolution mechanisms usually apply to joint ventures and are there any legal restrictions on the parties' choice of governing

law or choice of dispute resolution mechanism?

Under Armenian law, the parties to a JV enjoy broad contractual freedom when determining the governing law and the mechanisms for resolving disputes. Subject to mandatory legal rules and public policy considerations, the parties may freely agree on the applicable law and the forum or method for dispute resolution.

In practice, JV agreements commonly provide a multi-tier dispute resolution mechanism, which encourages amicable settlement before formal proceedings are initiated. Such mechanisms typically include:

- Negotiations between the parties, aimed at resolving disputes through good-faith discussions at the management or shareholder level;
- Mediation, where an independent neutral third party assists the parties in reaching a mutually acceptable solution without issuing a binding decision;
- Arbitration, which allows disputes to be resolved by arbitrators selected by the parties,
- Court jurisdiction, whereby disputes are submitted to the competent state courts.

Negotiation and mediation are often favoured as initial steps, as they help preserve business relationships, reduce costs, and allow for flexible, confidential solutions. If such amicable methods fail, the dispute may then be escalated to arbitration or court proceedings in accordance with the parties' agreement.

25. What are the key market trends affecting joint ventures in your jurisdiction and how do you see these changing over the next year?

Key market trends affecting JVs in Armenia include:

- Continued growth in the technology, energy, mining, and agriculture sectors, which remain the primary drivers of JV activity;
- Increased JV activity in the renewable energy sector, largely driven by long-term power purchase agreements (PPAs);
- Ongoing regulatory reforms aimed at improving investor protection and enhancing legal predictability;
- Continued digitalization of government services, simplifying incorporation, licensing, and compliance procedures;
- Enhanced enforcement of competition law and merger control rules.

In addition, a draft Law on Investments is currently under consideration in Armenia. Its future adoption is expected to be accompanied by the issuance of various implementation regulations and secondary legislation. Considering the prospective adoption of these subordinate acts, material changes to the investment and JV framework may occur in the coming year.

In the short term, JV activity is expected to remain steady despite currency appreciation and tighter credit conditions, although regulatory developments may play a significant role in shaping market dynamics.

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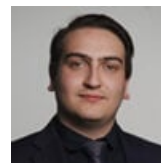
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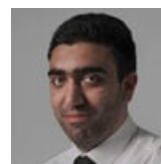
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