

Startup ecosystem of Armenia

Mini-research

Foundation of a legal entity: procedures/time

Every effort is being made at the governmental level in Armenia to attract investments from all over the world. The country has introduced a simplified procedure for opening new companies, there operates free economic zones with preferential tax treatment. The Armenian legislation does not stipulate any requirements for the size of the chartered capital and the mandatory presence of residents among the shareholders of the company.

For the state registration of a legal entity in Armenia, the registration authority has the right to apply:

- the founder (founders) of the legal entity;
- the head of the executive body of the legal entity selected by the founders;
- any person authorized by the persons having the right to submit the application.

The applicant submits the documents required for state registration to the registration authority in person or through documented authorized person. If the person has an electronic signature, the registration can be done online on the official website <https://www.e-register.am>.

List of documents required for state registration of legal entity in Armenia by a resident:

- The decision of the founders or the minutes of the founding meeting (congress or other statutory body) on the foundation of the legal entity, signed by all the founders or, in cases prescribed by law, by the chairman and the secretary of the meeting;
- The Charter of the legal entity, approved by the founder(s) or by the founding meeting (congress or other statutory body);
- a document confirming the payment of the state duty (payment receipt, payment made through the electronic payment system e-payments.am, etc.);
- information on the head of the executive body of the legal entity or the person temporarily acting as the head: passport data and number of the social card or a note on the person's refusal of the social card and the number of the relevant certificate, e-mail address.

List of documents required for state registration of legal entity in Armenia by a NON-resident:

- The foreign passport of the company founder (if the owner is a natural entity);
- Legalized copies of the corporate documents - Articles of Association of the company, Minutes of the Shareholders' Meeting with the decision on the foundation of a legal entity in the Armenian jurisdiction;
- A receipt for the payment of the state duty;
- The amount of the charter capital;
- Details of the participants (if the number of shareholders is more than one) with the copies of passports, TIN or charters, if the founder is a legal entity(ies);
- Legal address.

Additionally, it is necessary to open a corporate account in a bank of Armenia, as well as specify the type/s of the planned activities. For the types of activities for which a license is required, please refer to the Law of the Republic of Armenia "[On Licensing](#)".

The state registration of a company takes place no later than two business days after all the required documents are submitted to the registration authority.

Corporate Taxation in Armenia

The tax system in Armenia is two-tiered; all taxes and other payments are paid to the state and municipal budgets. State taxes: corporate tax, income tax, excise tax, VAT. Local taxes: property tax, land tax, hotel tax, vehicle parking space tax.

Armenian and foreign organizations, which operate in Armenia through permanent representations, pay the following taxes:

- 1) Corporate tax – 20%.

Exceptions

- *For investment funds, the rate is 0.01% of the net asset value of the fund.*
- *Taxpayers engaged in certain types of activities (catering, transportation, auto repair shops, etc.) are subject to flat fees or license fees. Under this system, the taxpayer pays a fixed amount of tax on the basis of the legal criteria and has the right not to pay income tax or VAT. The tax rate depends on the type of business activity. Startups can claim income tax exemption (see the section "Special exemptions for startups, IT-companies in the country").*

2) Investment income (dividends). Dividends of Armenian citizens are taxed at 5%, while dividends of foreign citizens are taxed at 10%. Dividends received by one Armenian organization from another Armenian organization are not taxed.

- 3) VAT. The standard rate is 20%.

Exceptions

There are reduced rates of VAT (1.5%, 3.5%, 5%, 10%).

Certain types of imported goods are exempt from VAT at the border: raw materials, machinery and equipment imported under the article "reprocessing in the customs area".

1) Income tax. The rate of income tax for citizens with salaries up to 150,000 drams is 23%; the rate of income tax for those with salaries from 150,000 to 2,000,000 drams is 28%; the rate of income tax for those with salaries over 2 million drams is 36%.

- 2) Excise tax.

Registration Place

The state registration of legal entities in Armenia is performed by the Agency for the State Registration of Legal Entities under the Ministry of Justice, except for organizations registered with the Central Bank of the Republic of Armenia (banks, credit organizations, insurance companies, contractual investment funds and other financial

organizations, including their branches, representative offices and institutions).

Application for registration of commercial legal entities can be submitted to any service office of the Agency, regardless of the place of business of the legal entity.

The address of the State Registry of Legal Entities is 49/3 Komitasi Avenue, Yerevan, 0051, Armenia (Arabkir administrative district).

The phone number of the Service Desk is +374-10-201461.

Telephone number of Coordination Unit of Territorial Service Offices: +374-10-2014446

For detailed information on the structure and telephone numbers of the Agency's departments, please, follow this [link](#).

Opening a bank account, foreign exchange operations, a brief description of the processes

List of documents required to open a current account of the company in a bank of Armenia:

certified and apostilled scanned copies of corporate documents: certificate of incorporation, minutes of the first meeting, general power of attorney (if any), articles of incorporation (contract of founders, bylaws or articles of association);

certified and apostilled scanned copy of the extract from the Registry not older than 6 months (certificate of incumbency and/or certificate of good standing);

A scanned copy of the document with the tax number of the company;

scanned copies of passports of beneficiaries, proxies;

In the presence of nominee directors of the founding companies, notarized and apostilled passports not older than 1 year are required.

It will also be required to provide contracts with partners for incoming and outgoing payments within the company's activities.

The list of banks in Armenia providing services to legal entities:

[АКБА Банк](#)

[АРАРАТБАНК](#)

[Армбизнесбанк](#)

[АРМЭКОНОМБАНК](#)

[Библос Банк Армения](#)

[Инекобанк](#)

[Меллат Банк](#)

[Эйч-Эс-Би-Си Банк Армения](#)

[АйДи Банк](#)

[Америабанк](#)

[Ардшинбанк](#)

[Армсвисбанк](#)

[Арцах Банк](#)

[ВТБ Армения](#)

[Конверс Банк](#)

[Эвокабанк](#)

[Юнибанк](#)

Internet business regulation, e-commerce

The following laws and normative acts regulate the e-commerce field in the country: the Civil Code of Armenia, the Law on Trade and Services, the Law on Consumer Rights Protection,

the Law on the Use of Cash Registers. Also one of the regulators of the field of Internet commerce in Armenia is the law "On electronic communications" adopted in 2005.

In Armenia, as well as all over the world, the development of the e-commerce field is driven by the increasing use of the Internet, credit cards and online banking. The vast majority of companies have their own websites/communities in social networks. Some supermarkets and other stores accept online orders through their websites. More and more people in Armenia are buying books, cell phones, computers, clothes, shoes, baby products, perfumes and other products online, since online shopping is often cheaper than in stores.

Internet banking is becoming more and more popular in the country, and the residents of Armenia are already accustomed to this type of financial services.

Examples of E-commerce platforms in Armenia:

- [ONEX](#) (Marketplace);
- GGtaxi (a cab startup that operates in Armenia, Georgia, and Russia. In addition to ggTaxi, there is a shipping-delivery service - ggTruck - and a car evacuation service - ggEvacuator;)
- [iSheriman.com](#) – Marketplace of goods and services from Armenia.

Residents of Armenia actively use foreign e-commerce services such as Aliexpress.com, Amazon.com, Ebay.com, Google play, App store, etc.

Programs that help startups from other countries obtain grants

The NERUZH program of the Ministry of Diaspora of Armenia being implemented jointly with the IDeA,

FAST and ImpactHUB Yerevan foundations, as well as the UWC Dilijan College is aimed at the representatives of the Armenian Diaspora between the ages of 18 and 35. The program offers young Armenian entrepreneurs from around the world the opportunity to apply, participate in an educational event and win a \$15,000-\$30,000 grant to launch and implement their startup in Armenia.

IT recruiting and other services for finding highly qualified professionals

The list of companies providing recruitment services:

- Recruiting company «[Танжер](#)» – an organization providing recruitment services for professional fields such as business, management, sales, marketing, economics and finance, accounting, information technology, design, health care, tourism, law, and services.
- Human Resources Center «[Акцент](#)» (ACCEPT) – a recruitment company that provides personnel recruitment services to local and international companies, specializing in senior and mid-level recruitment.
- Company [818 Consulting](#) – provides consulting services in the field of human capital management, provides services for the search of specialists.
- [Instigate Consulting](#) – A company that provides consulting services for businesses in various fields, including recruitment.
- «[Каскад КНСАЛТАНТС](#)» – A human resource management consulting company, including personnel recruitment and human resource management services.

Справочно For information

Information about possible partners for the project, competitors, as well as detailed information about the agencies providing recruitment services can be found:

- *on the website of Spiur Information System, an information company that has been collecting, processing and distributing information about Armenian organizations free of charge since 1992;*
- *on the website of the KOMPASS project, which is an online business directory of companies for goods and services.*

Startup Acceleration Platforms in Armenia

There are a number of organizations working in Armenia that help startups to properly launch and develop their products.

The Impact Aim Venture Accelerator was created and operates with the support of the United Nations Development Program. It specializes in startups in agriculture and food processing, startups focused on development of rural regions and cities, green economy, innovations in public and social services (such as govtech/edutech/fintech), projects aimed at supporting vulnerable groups.

Enterprise Incubator Foundation, EIF. A business incubator founded in 2002 as part of the World Bank's Enterprise Incubator project. One of the largest business incubators in the region, cooperates with a number of international companies and organizations.

The EPIC Incubator from Entrepreneurship and Product Innovation Center (EPIC). The American University of Armenia Incubator provides a 12-week incubation program for startups at the idea stage, helps teams vet their ideas and create a business model.

York Enterprise Development Institute (YEDI) International START-UP program, which is implemented in cooperation with the Yerevan branch of Plekhanov Russian University of Economics.

Microsoft Innovation Center Armenia. It implements projects and activities that include training programs for startups. The Center has a Startup Acceleration Program. The Center helps entrepreneurs with generating ideas and assessing their feasibility; developing and testing a product prototype, developing a business plan; promoting the product in the local and global markets; providing opportunities to find funding for the project.

AI Incubator by Catalyst Foundation. The incubator program is designed to help innovative entrepreneurs scale business solutions based on the latest technologies.

Beeline Startup Incubator. The incubator was created at the initiative of the largest telecommunications company in the country, VEON Armenia CJSC (Beeline trademark), as a hub to help digital startups. It unites startups, professionals, mentors, coaches and investors, organizes events for startups, including demo days. The goal of the incubator is to help startups develop to the point where they can present their project to investors.

KOLBA Lab. A project of the United Nations Development Program and the European Union in Armenia, functions as an incubator for social innovation projects.

General characteristics of Armenia in terms of the development of startups and digital services

The importance of the development of innovative companies in Armenia is understood at the state level. In 2015, the law "On State Assistance in the Sphere of Information Technology" came into force in Armenia. In many ways, it became a catalyst for the development of the country's startup ecosystem.

The Ministry of Economic Development and Investment of Armenia, the Ministry of High-Tech Industry of Armenia, and the state non-profit organization "National Center for Innovation and Entrepreneurship" are the curators of the startup ecosystem development.

Let us consider the organizations and initiatives that help develop innovative entrepreneurship in the country.

Catalyst Foundation is one of the key players with a direct impact on startup development in Armenia. It was founded by the partners of SmartGateVC Venture Fund to launch programs that will provide the Armenian startup ecosystem with projects with relevant skills and abilities. The fund implements independently, as well as co-hosts and partners a number of initiatives, including:

- **Armenia Startup Academy** is a startup development project in Armenia that focuses on creating entrepreneurial education and startup development programs. Armenia Startup Academy implements a pre-acceleration program and a traction program.
- **Hero House** is a space for innovative entrepreneurs in Yerevan with a creative atmosphere. It hosts the base of almost all Catalyst Foundation initiatives and hosts thematic events on startup development.
- **Startup Boost Weekend (SBW)** is an initiative of the startup community of Armenia, aimed at development of entrepreneurship among students. The Startup Boost Weekend is organized several times a year in cooperation with university incubators and entrepreneurship centers. It is a 54-hour work on a startup idea where students participating in Startup Boost Weekend learn how to turn ideas into a product prototype.
- **FAST** is an organization working on creating an innovation ecosystem in Armenia. It organizes events and implements projects aimed at helping innovative entrepreneurs to bring advanced, viable and globally competitive solutions to life.
- **Startup Grind Yerevan.** It is a Yerevan-based division of Startup Grind, the largest

independent startup community in the world, uniting 2,000,000 entrepreneurs. Its global sponsor is Google for startups.

Co-working spaces

Name of the co-working space - **256 HUB Coworking**

Address - 1/3 Tsitsernakaberd Highway, Yerevan, Armenia +37498355111, +37495140951

WEB-address - <http://256.foundation/>

Overview of the co-working space - <https://www.coworker.com/armenia/yerevan/256-hub-coworking>

Working Hours - Mon-Fri. - Sat: 9:00 AM - 11:30 PM, Sun: 9:30 AM - 11:30 PM

The price for renting a fixed workplace - AMD 120000 (1 month)

Price of a workplace in Open Space - AMD 250000 (1 month)

Availability of personal office premises - yes (AMD 400000/1 month)

Availability of rooms for meetings - yes

Name of the co-working space - **Team Time**

Address - 10 Zakyan Street, 2nd floor, Yerevan, Armenia, +374 96 257555

WEB-address - teamtime.am

Overview of the co-working space - <https://www.coworker.com/armenia/yerevan/team-time>

Working Hours - Mon-Fri. - Sat. 9:00 - 23:30, Sun. 9:30 - 23:30

Price for rent of fixed workplace - (check with the administration +374 96 257555)

Price of a workplace in Open Space - 19000.00 (1 month)

Availability of personal office rooms - no

Availability of rooms for meetings - yes

Name of the co-working space - **Innovative Solutions and Technologies Center (ISTC)**

Address - 1/7 Alek Manukyan Street, Yerevan, Armenia

WEB-address - <https://istc.am/>

Overview of the co-working space - <https://www.coworker.com/armenia/yerevan/innovative-solutions-and-technologies-center-istc>

Working Hours - Mon-Fri. - Mon: 10:00 - 21:00, Sat: 10:00 - 18:00, Sun: off

Price of renting a fixed working place - (check with the administration (+374)-12-219- 700)

Price of a workplace in Open Space - AMD 45000.00 (1 month)

Availability of personal office rooms - no

Availability of meeting rooms - yes

Name - LOFT Coworking

Address - 3 Moskovyan Street, Yerevan, Armenia

WEB-address - <http://loft.am/>, <https://www.facebook.com/LoftCoworkingSpace/>

Overview - <https://www.coworker.com/armenia/yerevan/the-loft>

Working Hours - 24/7

Rental price of a fixed workspace

Price of a workplace in Open Space - 60 000 AMD/month

Rental of personal office space - / Availability of meeting rooms - yes

Name - EON

Address - 3Ա, Teryan St, Yerevan 0010, Armenia

WEB-address - <https://www.facebook.com/aeon.yerevan>

Overview - <https://www.coworker.com/armenia/yerevan/aeon-co-work>

Working hours - 12:00 - 00:00

The price for renting a fixed workspace is

Open Space workspace rental price - 45 000 AMD/month

Personal Office Space Rental - / Meeting Rooms Availability -

Name - Mirzoyan Library

Address - 10 Maher Mkrtchyan St, Yerevan 0010, Armenia

WEB-address - <https://www.facebook.com/mirzoyanphotolibrary>

Overview - <https://adresglob.ru/mirzoyan-library>

Working Hours - 12:00 - 20:00

Rental price of a fixed workspace - 12:00 p.m.

Open Space workspace rental price –

Personal office space for rent - Meeting room availability

Name - Co-working Armenia

Address - Marshal Baghramyan Ave, 1, Armenia, 0019, Yerevan

WEB-address - <https://www.facebook.com/Coworking.Armenia>

Overview -

Working Hours - 9:00 - 22:00

The rent price of a fixed workplace

Open Space workspace rental price –

Personal office space for rent –

Meeting rooms available -

Name of the co-working space - Impact Hub Yerevan

Address - 80 Tigran Mets Avenue, 5, Yerevan, Armenia

WEB-address - <https://yerevan.impacthub.net/>

Co-working room overview - <https://www.coworker.com/armenia/yerevan/impact-hub-yerevan>

Working hours - Mon. - Fri: 24/7, Sat, Sat: day off

Price of rent of fixed workplace - AMD 70000 (1 month)

Price of working place in Open Space - AMD 45000 (1 month)

Availability of personal office premises - yes

Availability of rooms for meetings - yes

Name of the co-working space - Dream lab

Address - 74 Teran Street, Yerevan, Armenia

Web-address - <https://www.facebook.com/dreamlabyerevan/>

Overview of the co-working space - <https://www.coworker.com/armenia/yerevan/dream-lab>

Working Hours - Mon-Fri. - Fri: 9:00 - 21:00, Sat, Sun: day off

The cost of renting a fixed working place - (ask the administration +374 55 033000)

Price of a workplace in Open Space - AMD 12000.00 (1 month)

Availability of personal office rooms - no

Availability of rooms for meetings - yes

Name of the co-working space - Groom CoWorking

Address - 34 Garegin Nzhdeh Street, Yerevan, Armenia, +374 44 341134

WEB-address - <https://www.facebook.com/groomcoworking/>

Co-working Center Overview - <https://www.coworker.com/armenia/yerevan/groom-coworking>

Working Hours - Mon-Fri. - Fri: 24/7, Sat, Sun: off

Price for renting a fixed working place - (ask the administration for more details: +374 44 341134)

Price of a workplace in Open Space - AMD 52000.00 (1 month)

Availability of personal office rooms - no

Availability of meeting rooms - yes

Attracting investment in startups

There are a number of initiatives in Armenia to attract funding to startups, some of them are listed below.

State and international funding programs

STEP (Science & Technology Entrepreneurship Program) is a joint program of the Ministry of Economic Development and Investment of Armenia and the U.S. Civilian Research & Development Foundation. Within the framework of the events held under the patronage of STEP, enterprises can receive both consulting and financial assistance - in the amount of \$6,000.

Support to SME Development in Armenia, SMEDA. The project is funded by the European Union and the German Federal Ministry of Economic Cooperation and Development. It is part of European Union initiatives in Armenia EU4Business and EU4Innovation. Focuses on grant support (up to 50,000 EUR) to small and medium enterprises in Armenia.

Angel Networks

Science and Technology Angels Network, STAN, is a network of business angels in Armenia in the field of science and technology, comprised of investors from Armenia, the US, Russia, and representatives of the Armenian diaspora from a number of countries. STAN funds projects in such fields as advanced materials, biotechnology, microelectronics, data science and IT.

Business Angel Network of Armenia, BANA is a network of investors, entrepreneurs and managers from Armenia and abroad.

Angel Investor Club of Armenia, AICA, is a nonprofit organization for the development of innovative entrepreneurship in Armenia. It helps startups find investors willing to invest in the development of their ideas.

Venture capital funds

SmartGateVC. A Silicon Valley-based venture capital fund that finances projects in artificial intelligence, security, Internet of Things, biotechnology, quantum computing and blockchain. The fund's Armenian division was established in 2017. One of the foundational projects implemented by SmartGateVC in Armenia is the Catalyst Foundation.

Granatus Ventures is a venture capital firm with offices in Yerevan, London and Singapore. It invests in start-ups with innovative and breakthrough value proposition, realistic business model and motivated team. Granatus Ventures primarily invests in startups that are related to the latest developments in the areas of social, mobile, analytics and cloud technologies.

HIVEVentures. It invests in early-stage Armenian startups. In addition to funding, it provides mentorship services and access to Silicon Valley opportunities. HIVEVentures' mission is to develop the global Armenian technology system by investing in Armenian-founded startups.

The Awespme Foundation in Yerevan. it funds science and arts projects through \$1,000 grants.

Fintech Market Development in Armenia

The Central Bank of Armenia regulates the operation of payment services, electronic money issuers, and processing companies, i.e. it regulates the fintech sphere.

The peculiarity of fintech in Armenia is that all payment and clearing organizations in Armenia are also licensed to conduct money transfers, i.e. they are larger services with a broader range of services.

Below are descriptions of several players on the Armenian fintech market.

- **Idram Payment System.** It has been functioning in Armenia since 2004 and provides opportunities to make payments on online and offline platforms. In 2012 the Central Bank of Armenia gave Idram permission to issue e-money
- **Armenian Card (ArCa)** is the national system of interbank settlements on the basis of plastic cards in Armenia. From February 2006, ArCa in cooperation with the UN Development Program (UNDP) introduced the system of transferring utilities payments via Internet, allowing cardholders to make cashless payments for used electricity, gas, water, communication, to buy internet cards and for owners of cell phones to refill their pre-paid communication cards.
- **The MobiDram** payment system is a mobile and online financial services solution in the Armenian market, enabling to perform money transactions at any time, to make transfers, to send and receive money regularly, to pay bills from a mobile device or online at any time of the day.

Investors and foreign companies appreciate the development and prospects of the fintech sphere in Armenia. In particular, the international technological company DataArt Solutions considers the prospects and opportunities of the fintech sector in Armenia interesting, so it decided to launch several projects here, including in the sphere of financial technologies. Also, an international conference Fintech360 is planned to be held in Yerevan in autumn 2020, the purpose of which is to present fintech solutions and search for partners in this sphere.

The possibility of using blockchain technology in Armenia

The Central Bank of Armenia advises residents not to use cryptocurrencies because, according to Armenian legislation, digital currency (cryptocurrency) in Armenia is not included in the list of electronic money, and therefore its use is not regulated. At the same time, according to Spiur information system, there are organizations in Armenia specializing in the exchange of cryptocurrencies. Namely, "Blockchain City" company.

In 2017, the Noor Armenian Blockchain Association was established. It is a non-profit association that unites and supports blockchain enthusiasts, experts, developers, startups, businesses, investors. It organizes international blockchain industry conferences ChainPoint 18, ChainPoint 19, ChainPoint 20.

In 2018, a working group for crypto-market research was established in the country with the participation of the Ministry of Finance of Armenia. One of the projects of the working group is a consulting and educational program "Introduction to Decentralized Register Technology (blockchain)" for civil servants with the participation of highly qualified international professionals/experts with practical experience in developing and implementing solutions in this field. Collaboration with the Ministry of Education, Science, Culture and Sports of Armenia on the implementation of blockchain technology has begun.

In November 2018, Blocktech, a blockchain company from New York, and the French University of Armenia (UFAR) announced the launch of the first academic blockchain lab. At the time of the launch, the lab was tasked with conducting interdisciplinary research into the crypto-economic implications of blockchain technology. More specifically, the research areas covered topics related to decentralized application architectures, including the development of smart contracts, tokenized accounting, a forecasting service on the Zap platform, and design models for cryptoeconomics.

In 2018, the city of Hrazdan became the country's fourth free economic zone (FEZ) with a data center for mining, according to an Armenian government decree. The organizer of the ECOS ecosystem is the company ECOS, which will be responsible for the development of the technology cluster. Today the ECOS community unites Blockchain and AI technology professionals, investors and government officials.

YLedger is Armenia's first consortium of independent companies and venture capital in blockchain development; a project of SmartGateVC Foundation. YLedger aims to create a sustainable blockchain community with experienced mentors, regular trainings, workshops and meetups.

Special benefits for startups, IT companies in Armenia. The registration procedures for obtaining these benefits

Benefits for startups and IT companies

Armenian legislation provides tax benefits for startups. Businesses with this status are exempt from income tax, and their income tax rate is reduced from 23% to 10%.

However, to receive these benefits, a company must obtain the appropriate certificate. One can apply for it within three months after the date of state registration of the company. The Ministry of High-Tech Industry of Armenia is responsible for the certification of IT companies/start-ups. The certification process is described in detail here (in Armenian), in a special section of the Ministry's website.

List of documents required for certification:

- An application for certification;
- A description of the types of activities;
- A statement of the legal status of the legal entity;
- A statement of the number of employees, their positions, names, and surnames;
- A Certificate of participation in the authorized capital;
- A Declaration of indirect participation in the authorized capital of the certified person in accordance with the procedure established by law.

The application can be sent online by converting the prepared documents into pdf-format and certifying them with an electronic signature. Applications are sent to info@hti.am

The certificate is valid for 1 year, in order to extend it, it is necessary to apply to the Attestation Commission not later than one month before the end of the fiscal year.

The list of all persons who passed attestation is published on the official website of the Ministry of Hi-Tech Industry.

Free Economic Zones for High-Tech Companies in Armenia

Armenia has two specialized free economic zones for high-tech companies: FEZ "Alliance" (Yerevan) and FEZ ECOS (Hrazdan).

FEZ resident companies are exempt from:

- VAT ,
- profit tax;
- dividend tax;
- import and export customs duties;
- Property and real estate tax.

In addition, FEZ residents are exempt from all currency restrictions and have the right to repatriate investment capital, profits and dividends.

Requirements to FEZ residents (by the example of ECOS):

1) Specialization in one of the following areas:

- new digital technologies (blockchain, artificial intelligence);
- Information technologies, software, telecommunications (development and production of technological solutions and systems for data transmission);
- Other areas of advanced and knowledge-intensive technologies.

- 2) Registration in Armenia. Both a commercial enterprise and an individual entrepreneur can become a resident of the FEZ.

To become a resident, you need to:

- submit a brief description of the activities of the company-operator of the FEZ, and then sign a preliminary agreement of intent (preliminary application form here);
- Prepare a business plan and submit the application to the authorized body of the Government of Armenia (Ministry of Economic Development and Investment of Armenia);
- Wait for the response to the application (within 25 working days, the Government of Armenia makes the relevant decision).

General economic situation in Armenia, conditions for relocation and office opening

According to the Statistics Committee of the Republic of Armenia, the average monthly nominal wage in August was 186,990 drams, equivalent to \$378.

Food prices in Yerevan in 2020 equivalent to \$ are on average (data of Numbeo.com service):

- milk (1 liter) - \$0.94
- loaf of white bread (500 g) - \$0.52
- rice (white, 1 kg) - \$1,30
- eggs (12 units) - \$1,54
- local cheese (1 kg) - \$4,49
- chicken fillet (1 kg) - \$4,53
- beef loin (1 kg) - \$7.07
- apples (1 kg) - \$0,95
- bananas (1 kg) - \$1,32
- oranges (1 kg) - \$1.30
- tomatoes (1 kg) - \$0.90
- potatoes (1 kg) - \$0.49
- bottle of wine - \$6,23
- local beer (0.5 l) - \$0.88
- cigarettes (pack) - \$1.59.

Transport prices:

- fare on city passenger transport - \$0.21
- cab fare (average fare) - \$1.25
- 1 km of cab ride - \$0.21
- 1 liter of gasoline - \$0.85

Utility bills:

- *Basic utilities for an 85 m2 apartment - \$74.45*

Rental Housing:

- *1-bedroom apartment downtown - \$373.09*
- *One-bedroom apartment in the residential district - \$199.99*

There are no publicly known relocation programs in Armenia.

The cost of renting an office in Yerevan depends on the area, the level of the business center, the availability of additional services. For example, a small office of 35 m2 in the Small Center district of Yerevan with two entrances costs \$530 per month.

Prototyping laboratories and Hi-Tech production facilities

Name: Dilijan Fab Lab

Address: Dilijan, moldovakan street 77, Dilijan, Tavush, 3905, Armenia,

Tel: +37493370952,

e-mail: fablab@cba.am

Web: <https://www.facebook.com/Fab-Lab-Dilijan-161883634445573/>

Capabilities/equipment: 3D printer, laser, CNC-Milling, vinyl cutter, etc.

Name: EPIC Prototyping Lab

Address: American University of Armenia, Rooms 006M, 007M, 40

Marshal Baghramyan, Yerevan, Armenia, 0019, phone: + (374) 99-651666 (facilities engineer), epic@aua.am

Web: <https://epic.aua.am/epic-prototyping-lab/>

Capabilities/equipment: 3D printer, 3D scanner, CNC-machines and other tools.