



Trade Commissioner Service

# Overview of the Armenian Market

## January 11, 2024

# Agenda

- Overview of Armenia and key statistics
- Sectoral opportunities in the education, ICT and mining sectors
- The Trade Commissioner Service



# Armenia: A snapshot

<b>Population (2023)</b>	<b>2.97 millions</b>
<b>Median age (est. 2023)</b>	<b>38.3</b>
<b>GDP growth</b>	<b>12.6% in 2022, est. 7% in 2023, est. 5% in 2024-2028</b>
<b>GDP per capita (2022)</b>	<b>US\$7014</b>
<b>Official language</b>	<b>Armenian (English and Russian are widely spoken)</b>
<b>Currency</b>	<b>Armenian Dram (AMD)</b>
<b>Main cities</b>	<b>Yerevan, Gyumri, Vanadzor</b>



# Trade and investment

**International partnerships:** WTO (2003), Eurasian Economic Union (2015), Comprehensive and Enhanced Partnership Agreement with the European Union (2017)

## Canada-Armenia agreements:

- Foreign Investment Promotion and Protection Agreement (1999)
- Agreement on Trade and Commerce (1999)
- Convention for the Avoidance of Double Taxation and the Prevention and Fiscal Evasion with Respect to Taxes on Income and on Capital (2005)

**Armenia's top trading partners:** Russia, China, United Arab Emirates

Canadian merchandise trade with Armenia (C\$ millions)				
	2020	2021	2022	January to October 2023
Exports	\$8.6	\$10.9	\$24	\$10.1
Imports	16.6	\$11.3	\$12.6	\$7.2
Two-way trade	\$25.2	\$22.2	\$36.6	\$17.3

Source: Global Trade Atlas



# Armenian Education Sector

- Sector is undergoing major transformation
- New Education Development Strategy (November 2022)
- Emphasis on internationalization and international educational standards

## **Opportunities**

- Government support for the sector (STEM scholarships for students, funding for research and equipment)
- TVET education is a priority for the country's economy and for the education system (IT, agriculture programs are in demand)
- Demand for high skilled labor force, hence, the demand in highly qualified international educational programs

Education expo: Education and Career Expo (April 10-12, 2024, city of Yerevan)



# Armenian ICT Sector

- 20% annual growth
- Over 3,000 companies, 20,000+ workers, yielding more than US\$1 billion annually
- One third of all ICT companies claim foreign ownership
- The government has identified the ICT sector as a priority

Key subsectors: customized software, web design and development, mobiles application development, system design, IT consulting services.

## Opportunities

- Government support for the sector
- Significant talent pool in mathematics, engineering, and natural sciences
- Strong diaspora network
- Demand for high-skilled IT specialists – opportunities for education programs
- Demand for solutions in AI, cybersecurity, financial and education technologies

Trade shows: World Congress on Information Technology (October 2024)



# Armenian Mining Sector

A leading sector in the Armenian economy: 60 types of minerals mined

Main minerals: copper, molybdenum, gold, silver, lead, zinc, iron, aluminum

Critical minerals: aluminum, arsenic, antimony, manganese, platinum group metals, rhodium, vanadium, zinc and others

## Opportunities

- Potential for various new mineral resources, including critical minerals
- Need for expertise to comply with international environmental and health standards
- Local and international mining companies are lacking modern equipment and technology
- Demand for qualified personnel creates education and training opportunities
- Need for solutions to tackle legacy liabilities to reclaim, rehabilitate and remediate mines, adjacent areas and facilities.



# THE TCS OFFERS



## Network

- In-market support in 160+ cities worldwide
- Market intelligence
- Connections and introductions
- Problem solving
- Help getting the most out of free trade agreements



## Funding

- CanExport:
  - SMEs
  - Associations
  - Innovation
  - Community Investments
- Canadian International Innovation Program (CIIP)



## Business Support

- Canadian Technology Accelerators
- Inclusive international business development
- Trade missions and events



# Connect with the TCS

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