



News Release

18 September, 2020, Yerevan

Armenian Red Cross Society and HSBC Bank Armenia respond to economic consequences of COVID-19 pandemic through a joint program

The Armenian Red Cross Society within the framework of the "Emergency Response to COVID-19" project implemented with the financial support of "HSBC Bank Armenia" CJSC (HSBC Armenia), provided assistance to 32 families in Gegharkunik region in July-August, 2020, which will enable them to generate some income as a result of economic activity and overcome long-term livelihood issues.

In cooperation with the Ministry of Labor and Social Affairs and Gegharkunik Regional Administration, beneficiaries were selected from vulnerable families living in different communities of Gegharkunik Region. In order to ensure the financial and/or in kind income of the families, needs, capacity and resources assessment were carried out.

As a result, 28 families received cattle and birds for cattle breeding, 3 families received agricultural equipment, and 1 family received sewing equipment.

Within the framework of cooperation between the Armenian Red Cross Society and HSBC Armenia, the latter plans to organize trainings on voluntary basis on running a start-up business for the families, which will provide them with new knowledge and skills.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,918bn at 31 March 2020, HSBC is one of the world's largest banking and financial services organisations.

HSBC in Armenia

HSBC Bank Armenia cjsc was established in 1996. The bank is a joint venture between the HSBC Group, which has 70 per cent ownership, and a member of overseas Armenian business with 30 per cent ownership. HSBC Armenia serves around 30 000 customers through eight offices located in Yerevan and around 362 employees. As of 31 March 2020, the Bank has assets of AMD298 billion including the ones, allocated with the mediation of the HSBC Holdings plc.

The Armenian Red Cross Society (ARCS), is a full member of the International Red Cross and Red Crescent Movement, guided by the Fundamental Principles of the Movement: Humanity, Impartiality, Neutrality, Independence, Voluntary service, Unity, and Universality. As an auxiliary organization to the public authorities in the humanitarian field, the ARCS has been operating throughout the country for the past 100 years in the following strategic areas: Disaster Management, Population Movement, Social Support and Health Care, First Aid, Tracing, Youth, Dissemination of Humanitarian Values, etc.