



News Release

28 August, 2020

FAR and HSBC Armenia Provide AMD 14.5 million to Promote Entrepreneurship in Tavush Region

The 4th of August marked the launch of “Boosting Responsible Financial Behaviour and Kick Start Business Activism Among Rural Population” project implemented by the Fund for Armenian Relief (FAR) and HSBC Bank Armenia CJSC (HSBC Armenia).

The project aims at improving financial literacy among 140 farmers and young people of 4 rural communities in Tavush region. This will help them make well-informed and sustainable financial decisions and will contribute to promoting the entrepreneurial knowledge and skills among the project participants.

In addition, within the frames of the project the participants will receive grants on competitive basis for top 20 business ideas to be brought to life in Tavush region, also following the completion of the active phase of the project. The business projects will contribute to the long-term socio-economic development and prosperity of the beneficiary communities.

“Today, more than ever, financial literacy is important for making the right decisions. We are proud to be partnering with HSBC Armenia for the implementation of this important initiative in the rural communities of Tavush region,” said Erik Baghdasaryan, Economic Development Projects Manager of FAR. He also highlighted that the courses will be held online due to the pandemic.

“HSBC considers sustainable development of communities as a key to the economic growth of the country. Since the start of its operation in Armenia, HSBC Armenia has been implementing a number of community development projects within the frames of its strategy aimed at promoting financial literacy and entrepreneurial skills. The implementation of the business ideas, selected as a result of the project, will contribute to the long-term sustainable development of the beneficiary communities through creation of jobs and promotion of local produce,” noted Nora Nazaryan, Community Investment Coordinator of HSBC Armenia.

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.

PUBLIC

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.

Fund for Armenian Relief

Fund for Armenian Relief (FAR) is a nonprofit organization dedicated to building a promising future for the people of Armenia. Founded by the Diocese of the Armenian Church of America (Eastern) in response to the devastating 1988 earthquake, FAR was reorganized into a not-for-profit charitable voluntary organization in March 1993. Since then, FAR has implemented 290+ relief, social, educational and cultural projects valued at \$350+ million. Currently, FAR concentrates its efforts on social services, social and economic opportunity and development, child protection, healthcare and education.

Breaking the Cycle of Poverty in Tavush Region

Within the scope of the “Breaking the Cycle of Poverty in Tavush region” (BCPP) multi-faceted and comprehensive project, FAR has been implementing myriad initiatives aimed at bolstering the overall economic activities and strengthening the human capital in the Berd community.