



News Release

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HSBC Armenia and COAF summarize scholarships program for students from rural regions of Armenia

“**HSBC Bank Armenia**” CJSC (HSBC Armenia) and the “**Children of Armenia**” Charitable Fund (COAF) summarized online the 2019-2021 scholarship program which aims to prepare a professional and competitive workforce in the labor market. The total fund of the program was 13.1 million, AMD, 9.7 million AMD of which was provided by HSBC Armenia. Twenty students living in rural regions of Armenia received scholarships (50 scholarships in total), and 18 of them have already done internships in the top ten organizations in Armenia.

Thanks to the six-year cooperation of the two organizations, more than 100 rural students have had the opportunity to be full-time and part-time students at state and private universities, as well as secondary professional institutions of Armenia. To date, the cost of the project has been more than USD 80,000.

"Providing rural communities, particularly its young people, with opportunities to discover and use their full potential is at the heart of COAF's mission. This program is very important to us, and it is not by chance that we have been implementing it for six years in a row," emphasized COAF Managing Director **Korioun Khatchadourian**.

Besides financial support, COAF and HSBC Armenia have developed a career development package for students that includes internships, mentorships, and skills development courses. The employees of HSBC Armenia have also volunteered as mentors within the scope of the scholarship program.

"We at HSBC Armenia are well aware that educated and knowledgeable youth is the main driving force behind the country's economic and social growth. This is why we have been implementing the scholarship program together with COAF for six years now, providing young people in the regions with the opportunities to contribute to the development and prosperity of the country and their native communities in particular," mentioned **Irina Seylanyan**, the CEO of HSBC Armenia.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD2,918 billion as of 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 HSBC Holdings plc.



About COAF

The Children of Armenia Fund (COAF) is a non-profit, non-governmental organization that employs community-led approaches aimed at improving the quality of life in rural Armenia, with a particular focus on children and youth. COAF's target development areas are education, healthcare, social and economic development. COAF launched its programs in 2004, starting in one village and expanding to 64 villages in Armavir, Aragatsotn, Lori, Gegharkunik, Shirak, and Tavush regions, impacting more than 107,000 beneficiaries.

Since 2015, COAF has been implementing the SMART Initiative. COAF SMART is designed to advance a generation across the rural world through education that will benefit individuals, societies, and the environment. As an exemplary model, COAF SMART will be replicated in other regions and communities throughout Armenia. The first COAF SMART Center was inaugurated on May 27, 2018, near the village of Debet, Lori Region.