



## News Release

18 October 2021

### **Joint Project of HSBC Group and Orran Benevolent Organisation Supports 200 Young People in Regions to Get Jobs and Start their Business**

On 1 October 2021, a two-year project titled "Skillful Youth for Community Development", funded by the HSBC Group and to be implemented by the Orran Benevolent Non-Governmental Organisation, was officially launched. The total budget of the project is USD111,000 of which USD100,200 is donated by the HSBC Group.

The project aims to increase employment, promote social cohesion and boost entrepreneurial skills among 200 young people aged 16-35 in remote communities of four regions of Armenia: Lori, Shirak, Vayots Dzor and Aragatsotn. The project is open to young people from socially vulnerable families from the aforementioned four regions. In addition to professional skills, selected participants will gain insights into the nuances of business management, market research, entrepreneurship and financial literacy. Participants will be also provided with the necessary materials and tools to enable practical learning.

The project will be implemented in two stages. During the first year, the beneficiaries will participate in theoretical and practical courses which will help them develop their employment, entrepreneurial and vocational/apprenticeship knowledge and skills. Participants will be working with experienced and knowledgeable professionals and coaches.

During the second year, the project aims to support the creation of enterprises and securing employment for the beneficiaries of the project. Upon completion of the project, the beneficiaries will be able to find jobs or start their own business in their respective regions. The top twenty-five young people who come up with the best business plans will receive the equivalent of USD700 in grants to promote their business.

The Founder of Orran Benevolent Non-Governmental Organisation, Armine Hovannisian said: "To have a meaningful life today, you need to have a decent job. The project aims to provide youth with skills which will ensure a decent job for them."

Irina Seylanyan, the CEO of HSBC Armenia said: "Many young people have the ability and ambition to succeed in business or have a challenging and rewarding career, but they need support. Being part of the HSBC Group, we continue to carry on HSBC's long history of maximising the positive impact on the health and growth of the communities where we operate. HSBC helps raise employability and improve financial capabilities of socially vulnerable people through its global Future Skills High Impact Project Fund. This particular project is a great example as to how we leverage our global network and capabilities for the benefit of the local communities".

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#### **HSBC Holdings plc**

*HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.*



HSBC

### **HSBC in Armenia**

*HSBC Bank Armenia cjsc was established in 1996. The bank is a wholly owned subsidiary of HSBC Group. HSBC of 30 June 2021, the Bank has assets of AMD299 billion including the ones, allocated with the mediation of the HSBC Bank plc, London. The bank is regulated by the Central Bank of Armenia.*

### **Orran Benevolent NGO**

*Orran is a charity which was founded in the year 2000. Its mission is to divert vulnerable children from the streets and engage them in academic, cultural, and extra-curricular activities and help the lonely and needy elderly. For more information, please refer to [www.orrان.org](http://www.orrان.org)*