



Press Release

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COAF Launches Second Annual Startup Program for Alumni

YEREVAN - For the second consecutive year, Children of Armenia Charitable Foundation (COAF) initiated its Alumni Incubation Program. This year it will be implemented in cooperation with the French-Armenian business accelerator - StartDoon. The initiative is sponsored by "HSBC Bank Armenia" CJSC (hereinafter HSBC Armenia), as well as "Zark" fundraising platform and "HealthBird" health insurance application.

The purpose of the program is to help the rural youth of Armenia to bring to life their innovative startup ideas in the fields of educational technology (EdTech), financial technology (FinTech), tourism, agricultural technology (Agritech) and Green Solutions.

Partners and stakeholders of the Project were present at the opening ceremony, which took place at the COAF's head office in Yerevan. During the event they were introduced to this year's program, consisting of 3 stages.

The first component of the program is the pre-incubation period, which is a 4-month course for about 150 high school students to prepare them for entrepreneurial projects, as well as to facilitate their participation in the future incubation phase of the program. The second (incubation) phase is intended for thirty alumni from across the regions, who have been shortlisted to participate in an intensive eight-week training program, where they will have the opportunity to validate various business ideas. This stage will culminate with a pitching event, during which the alumni will have 5 minutes each to present their ideas to a jury panel, including startup experts and COAF staff. Based on the jury's evaluation, three winners will be selected. A fund of Fifteen thousand dollars has been allocated to this program which will be distributed among the winners to support them in their respective business initiatives. The winners of the incubation component will also secure their place in the last pre-acceleration stage, which is designed for going to market, as well as being prepared for accelerators, investments and revenue.

"Last year's successful pilot program revealed the talent and potential of youth living in rural Armenia. Thanks to COAF's Alumni Incubation Program, three startups are already in the early stages of starting their businesses in their hometowns. COAF continues to instill and promote a culture of civic responsibility, encouraging young beneficiaries to become active drivers of innovation and progress in their communities," comments COAF's Executive Director Korioun Khatchadourian.

During the project life cycle and afterwards entrants will be provided with industry-specific expertise, access to market resources, networking opportunities, mentorship and comprehensive trainings, covering different business areas.

“Supporting sustainable development of our regions is a strategic priority for us. Motivation of the local youth is one of the most important prerequisites for building prosperous life in the regions. This is why we invest in programs aimed at educating youth living in rural areas and bringing to life their business initiatives. We do this both by getting involved in these projects and providing financial support for their implementation,” said Irina Seylanyan, CEO of HSBC Armenia.

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 66 villages in Armavir, Aragatsotn, Lori, Gegharkunik, Shirak, and Tavush regions, impacting more than 107,000 beneficiaries.

Since 2015, COAF has developed and started 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 of development, 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.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,985bn at 30 June 2022, 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 wholly owned subsidiary of HSBC Group. HSBC Armenia serves around 30 000 customers through seven offices located in Yerevan and around 310 employees. As of 31 December 2021, the Bank has assets of AMD261 billion including the ones, allocated with the mediation of the HSBC Bank plc, London. The bank is regulated by the Central Bank of Armenia.