

**Written Statement by the Republic of Armenia  
Mr. Edgar Mkrtchyan  
Alternate Governor, Deputy Minister of Finance**

**Your Excellency President, Esteemed Chair, Distinguished Governors and Honorable Guests,**

It is a distinct honor to address this 35th Annual Meeting in the forward-looking city of Riga. On behalf of the Republic of Armenia, I extend our sincere gratitude to the Government of Latvia and the EBRD for their hospitality and warm welcome.

As the global economic architecture undergoes profound tectonic shifts, the vulnerability of small, open economies to external shocks has intensified. The theme “Volatile to Versatile” underscores exactly how we must respond. True versatility is not passive endurance; it is about cultivating internal resilience. By strengthening our domestic economic foundations, diversifying our drivers of growth and driving innovation, we ensure that our economy does not just absorb external shocks, but actively adapts and thrives through them.

A concrete testament to this internal resilience is Armenia’s sustained macroeconomic stability in the face of intense external pressures. The maturity of our economic framework were recently validated by international credit rating agencies, which upgraded Armenia’s outlook to “Positive”. This upgrade serves as a signal to the global financial community and investors that despite pervasive global uncertainties, Armenia’s macroeconomic foundations remain solid, and our structural reforms continue to deliver predictable, long-term stability.

Translating this strength into outward-looking regional opportunity, Armenia’s vision for an interconnected region is embodied in the Government’s “Crossroads of Peace” initiative. This initiative redefines regional integration by shifting the focus from isolated pathways to an open, secure, and multidirectional economic network. Built on full national sovereignty, territorial jurisdiction and economic reciprocity, it aims to establish a resilient ecosystem for trade and cooperation. By revitalizing and integrating vital transport arteries, energy grids and digital communication networks, it aims to turn historical barriers into bridges of shared economic synergy.

To effectively safeguard this economic network and ensure its long-term viability, Armenia is actively rooting its resilience in strategic regional stability. A historic milestone in this direction was achieved on August 8, with the initialing of the framework for the peace treaty between Armenia and Azerbaijan. This landmark framework serves as a vital geopolitical stabilizer, substantially reducing external risk premiums and creating the highly predictable environment necessary to turn our regional vision into reality.

Further advancing this agenda, on May 26 Armenia and the United States signed a Framework Agreement on the Strategic Cooperation concerning the Trump Route for International Peace and Prosperity (TRIPP). This marks another important milestone within the broader framework of the “Crossroads of Peace” initiative. The agreement opens substantial new opportunities for international financial institutions and the private sector alike, creating stronger foundations for investment, infrastructure development, regional connectivity, and long-term economic cooperation.

To transform this grand vision into reality, the role of the European Bank for Reconstruction and Development is pivotal. The EBRD serves as a vital institutional partner in operationalizing Armenia’s regional connectivity goals, demonstrated through its substantial backing of critical infrastructure

projects, including the Sisian-Kajaran section of the North-South Road, as well as the modernization and construction of state-of-the-art border crossing points.

Beyond these foundational physical assets, the EBRD's contribution is equally definitive in driving the transfer of technical knowledge, capacity-building, and institutional expertise. Ultimately, it is precisely this synergy between resilient physical infrastructure and advanced institutional capacity that empowers economies to confidently navigate systemic uncertainty.