INVESTIGATION BY THE ANTI-CORRUPTION NATIONAL INITIATIVE (ANI)

THE "GRAY CARDINAL", WHO REMAINED MISHIK

Key figure in the dossier: **Mikayel Minasyan**



Father Joseph, the closest associate of Cardinal Richelieu, was once known as the “gray cardinal”: formally, he remained a humble monk, but his influence extended far beyond his official standing. Over time, the expression came to refer to someone who, without holding the highest office in the state, could influence decisions from behind the scenes.

In Armenia, Mikael Minasyan was also called the “gray cardinal.”

He entered high-level politics alongside Serzh Sargsyan: first as an aide, then as First Deputy Chief of the Presidential Staff. His connection to the head of state, however, went beyond the official chain of command: Minasyan is Sargsyan’s son-in-law. He later became Armenia’s ambassador to the Holy See.

But the story of his influence went beyond official positions. For years, the Armenian press linked Minasyan’s name to media assets, business interests, and people holding positions in government agencies and parliament.

Where did Mikael Minasyan’s official powers end, and where did influence based on family ties, personal connections, media, and capital begin? Which of the many stories about the “gray cardinal” are supported by documentary evidence, and which remained political myths?

An investigation by the Anti-Corruption National Initiative (ANI) traces Minasyan’s political career, business connections, and criminal cases. It examines a mechanism of power that may have existed beyond the scope of official authority, and a man who was called the “gray cardinal” of Serzh Sargsyan’s system but who, in Armenia’s political history, remained above all Mishik — the president’s son-in-law («Սեռժի փեսան»).



Photo: Mikayel Minasyan and Serzh Sargsyan

The Italian Route to the Presidential Office

Mikael Minasyan was born in Yerevan on October 1, 1977. From 1993 to 1996, he studied at the Murad-Raphaelian Armenian College in Venice, then continued his studies in international relations and diplomacy at the University of Trieste's campus in Gorizia, completing them in 2000. From 2001 to 2004, he pursued postgraduate studies at the Institute of History of the National Academy of Sciences of Armenia.

He gained European experience before entering Armenia's executive branch. From 1999 to 2000, Minasyan headed a training program for young Armenian diplomats at the University of Trieste. From 1999 to 2002, he worked in the office of Demetrio Volcic, a Member of the European Parliament. From 2000 to 2003, he headed the European Movement in Armenia, which he had founded, and from 2005 to 2013, he served as San Marino's honorary consul general.



Photo: Mikayel Minasyan and Serzh Sargsyan

His path to the highest levels of power in Armenia, however, ran alongside Serzh Sargsyan's career. Minasyan is married to Sargsyan's eldest daughter, Anush. In 2007, he worked as an aide and then senior aide to Prime Minister Sargsyan. In 2008, after Sargsyan was elected president, Minasyan became First Deputy Chief of the Presidential Staff. His access to the head of state was both official and familial.

Sources: despan.am · The Vatican · Wikipedia · Armenpress

From Presidential Staff to the Campaign HQ

Working alongside the president was not limited to the presidential office. Minasyan remained on the Presidential Staff until November 2011. His next political role was in the election campaigns of the ruling Republican Party and Serzh Sargsyan himself.

On November 3, 2011, Minasyan was relieved of his post at his own request. He moved to the Republican Party's campaign headquarters, headed by Hovik Abrahamyan. During the 2012 parliamentary election campaign, Minasyan served as deputy head of the campaign headquarters; during the presidential campaign in January–February 2013, he was one of Abrahamyan's five deputies.

Minasyan himself explained his departure as necessary to help prepare for the elections. In an interview with News.am – an outlet that the press linked to him - he described this work as his top priority. Political commentators saw another meaning in the personnel change: in their assessment, Sargsyan was demonstrating that personnel decisions affected even those closest to him, while his son-in-law's presence at campaign headquarters gave the president an additional channel of control over Hovik Abrahamyan.

Leaving the Presidential Staff did not mean being sidelined politically. Minasyan moved into organizing the elections on which the continued rule of his father-in-law depended.

Sources: Mediamax · Azatutyun · News.am · PanARMENIAN.Net

The Vatican As a New Form of Distance

After working on the election campaign, Minasyan did not return to the Presidential Staff. Following the presidential election of February 18, 2013, Sargsyan sent his son-in-law into the diplomatic service: on March 9, Minasyan was appointed ambassador to the Holy See. He became the first Armenian ambassador to the Holy See for whom the post was a primary, rather than a concurrent, appointment.

The appointment of a man with a reputation as a "gray cardinal" raised a question: was it a promotion or a way to distance him from domestic politics? In a 2013 publication, political scientist Hamayak Hovhannisyan offered his own interpretation. In his view, after the election, Sargsyan may have needed the support of Robert Kocharyan and Gagik Tsarukyan, while Minasyan's contentious reputation complicated a possible rapprochement. In this reading, the diplomatic post allowed Sargsyan to remove his son-in-law from his immediate political circle.

Minasyan's diplomatic appointments subsequently expanded. On December 10, 2013, he also became ambassador to the Sovereign Military Order of Malta, and in May 2016, to Portugal, while retaining his residence in the Vatican.



Photo: Mikayel Minasayn, Pope Francis, Anush Sargsyan

But distance from Yerevan did not answer the question of how far he had moved from power. Speculation that Minasyan continued to wield informal influence from abroad became a recurring theme in publications about him.

On November 1, 2018, after the change of power, President Armen Sarkissian, acting on the proposal of Prime Minister Nikol Pashinyan, recalled Minasyan from his diplomatic posts. His official diplomatic career came to an end. Questions about his political influence and business interests in Armenia remained.

Sources: Wikipedia · A1plus — version of appointment · A1plus — recall from posts · Armenpress

After 2018: From a Behind-the-Scenes Figure To a Public Opponent

In 2020, Minasyan, previously known mainly for his behind-the-scenes influence, began making public accusations against the new authorities. While abroad and already the subject of criminal proceedings, he began publishing video statements criticizing Nikol Pashinyan's government.

In one of these statements, Minasyan claimed that Artur Vanetsyan, while serving as director of the National Security Service (NSS), had met with him in Rome on Pashinyan's instructions and proposed a deal: Minasyan would pay the state a token sum, leave politics, and ensure that people associated with him ceased their political activities, in exchange for the termination of the criminal proceedings. According

to Minasyan, he refused.



Photo: Mikayel Minasyan and Artur Vanetsyan

Following these statements, Vanetsyan was summoned to the Special Investigative Service (SIS). A criminal case was opened by the SIS in connection with one of the incidents described in Minasyan's video statements.

Minasyan denied the charges against him, while his defense team described the prosecution as politically motivated. Now, a man whose influence had previously been discussed mainly through other people's accounts and press reports was making accusations himself. The struggle over his name had moved out of the shadows—and he had moved with it.

Sources: azatutyun.am / 30610242 · azatutyun.am / 30599741 · hetq.am / 116296

Without Official Posts, But with a Team

Minasyan's public statements were only one aspect of his political activity after the change of power. Ara Saghatelyan spoke openly about the continued existence of the team. He had formerly headed the State Center for Public Relations and Information under the Presidential Staff and later served as chief of staff of parliament. In May 2021, he explicitly described himself as part of Minasyan's team, characterizing it as an organized and cohesive structure. According to Saghatelyan, the team did not participate in the snap

parliamentary elections as an independent political entity but was prepared to support forces opposed to Pashinyan.

The most concrete example of people whom the press associated with Minasyan's circle joining forces was "Qaryak Media." In January 2019, former members of parliament Arman Saghatelyan, Mikayel Hakobyan, Samvel Farmanyan, and Karen Bekaryan announced the establishment of the company and the acquisition of Tert.am, ArmNews, and Radio 107 FM, which operated under the Lav Radio brand. These media outlets had previously belonged to the PanArmenian Media Group, which was linked to Minasyan. The four former parliamentarians now shared a tangible interest: a joint media business.



Photo: Arman Saghatelyan, Mihran Hakobyan, Samvel Farmanyan, and Karen Bekaryan

Their professional backgrounds help explain this choice of direction. Arman Saghatelyan and Samvel Farmanyan had served as Serzh Sargsyan's press secretaries at different times; Farmanyan had also headed news and analysis programs at Public Television and Radio. Mikayel Hakobyan had worked in television news and headed news and political programs at Ararat TV. Karen Bekaryan had worked in international analysis, headed the Armedia news agency, and served as an adviser to the director of the State Center for Public Relations and Information under the Presidential Staff. After losing their parliamentary seats, they joined forces around media assets, drawing on their experience in shaping political coverage and engaging audiences.

Alongside this media circle, a number of civic and political initiatives were also active. Narek Malyan founded the VETO movement. Artur Danielyan and Konstantin Ter-Nakalyan were co-founders of Adekvad, which took part in protests against Pashinyan. In an April 2021 interview with VERELQ, Ter-Nakalyan spoke about expanding the organization and providing ideological training for its supporters. He acknowledged being friends with Minasyan but denied that Adekvad was a project of the former ambassador.

Nevertheless, the joint media ventures, overlapping professional backgrounds, and statements about belonging to the same team suggest that this was more than simply a list of acquaintances. Losing government positions did not erase the connections and skills they had accumulated under the previous administration.



Photo: Ara Saghatelyan

Sources: Novosti-Armenia— Ara Saghatelyan's statement · Armenpress — establishment of "Qaryak Media" · Media Ownership Monitor Armenia — companies and their founders · "VETO" — about the organization · VERELQ — interview with Kostantin Ter-Nakalyan · Armenpress — Ara Saghatelyan's appointment

Media As an Extension of Politics

To understand what resources this circle may have relied on, it is necessary to return to the media system that took shape under Serzh Sargsyan. Media work was one of the channels through which the informal influence attributed to Minasyan was believed to have been exercised. Television channels, websites, and radio stations made it possible to reach different audiences daily, promote preferred topics, and shape interpretations of events.

The significance of such a network went beyond the monetary value of its assets. It was about the ability to influence how people perceived the authorities and their opponents. Yet even a substantial media operation could not prevent Serzh Sargsyan and the Republican Party from losing power in 2018.

A Media Empire: Owners on Paper, Influence Behind the Scenes

The centerpiece of the media system associated with Minasyan was PanArmenian Media Group, which operated from 2012 to 2019. Its outlets included Armenia TV, ArmNews, ATV, PanArmenian TV, Tert.am, BlogNews.am, Radio Jan, and Lav Radio.

Media Ownership Monitor highlights the gap between the legal registration of ownership and reports about actual control: the press identified Minasyan as the group's de facto owner, although he was not officially listed as its owner. Media.am described the group as the leading player in Armenia's television market before the political changes of 2018. Understanding how this system operated therefore requires looking not only at registered ownership stakes but also at the connections among owners, managers, and sources of funding.

In 2019, the holding ceased operating, but its media outlets did not disappear; they were divided among several owners. According to an announcement about the restructuring, 100% of Armenia TV and Radio Jan belonged to the family of Artur Janibekyan. However, according to Media Ownership Monitor, since 2018 all of Armenia TV's shares had been registered in the state registry under Robert Hovhannisyan, Janibekyan's brother-in-law.

ArmNews, Tert.am, and Lav Radio passed to Quartet Media, mentioned above. In 2022, however, the company's founders announced that the group would cease operations. Media.am attributed the decision to financial difficulties and the failure to secure new sources of funding. At the time, Tert.am and the radio station then operating under the name ArmNews FM announced that they would continue operating independently.

At ATV, David Avetisyan, who also headed PanArmenian TV in the United States, acquired a 51% stake, while the remaining 49% went to the US-based Panarm Inc. PanArmenian TV served as the media network's international arm, while BlogNews.am provided access to a mass online audience, including consumers of entertainment content.

The People, Connecting Business and Broadcasting

The connections among media industry players extended beyond television. Artur Janibekyan's name also appears in accounts involving Jazzve and hotel assets, which will be discussed later. Earlier publications linked him to Hopar Media, the company through which television assets were acquired.

Another thread leads to Arman Sahakyan. In 2008, his company Media Style, which he owned outright, established Tert.am. In 2013, the website was acquired by a new company, Tert A.M., and from 2015 to 2019 it was part of PanArmenian Media Group. Publications described Sahakyan as a businessman close to Minasyan; his media portfolio was also reported to include Armsport.am and the Kapital newspaper.

Press Stand: Influence On the Way To the Reader

The media business was not limited to content production. Founded in 2007, Press Stand specialized in press distribution. According to the company's own figures, it operated 330 kiosks: 185 in Yerevan and the rest in the regions. The company reported modernizing 195 former Haymamoul kiosks and opening another 135. It described itself as the largest player in the market and a distributor of around 5,000 Armenian, Russian, and international newspapers, magazines, and professional publications.

The company handled subscriptions for individuals, organizations, and government institutions and began developing logistics services in 2016. In the prosecution's published materials, Press Stand appears among the businesses in which Minasyan allegedly participated through trusted associates. The issue here was access to the infrastructure used to deliver print media to readers.

Another connection concerns financing. Among the media outlets that, according to the prosecution, were financed by Minasyan, the published case materials listed Shant, Armenia, ArmNews, ATV, News.am, and Tert.am. Reports indicated that the list might have been broader.

Sources: Media Ownership Monitor — Quartet Media · Media.am · Hetq · CivilNet · 1lurer

Shant: A Stake in a TV Channel as a Money-Laundering Tool?

A media outlet could be valuable for more than its ability to exert influence. In the case of Shant, the prosecution describes an alleged money-laundering scheme involving the purchase and subsequent transfer of a stake in the channel, with a fictitious loan, an artificially low contract price, and a nominal buyer.



According to the prosecution, Leonid Arevshatyan agreed with the channel's principal owner to purchase a 48% stake for $5 million through a foreign company. On December 19, 2011, two companies that investigators linked to Minasyan's circle entered into an allegedly fictitious loan agreement for $5.01 million. Two days later, the funds were transferred to the borrower's overseas account, and on December 22, $5 million was paid to Shant's founder in Armenia.

The official contract dated December 27, however, stated a different price: 97,594,000 drams. Investigators consider this amount to have been artificially understated. Thus, according to the prosecution's account, the actual movement of money did not match the transaction's documentary record.

On October 9, 2015, the stake was transferred for the same contractual amount to a school friend of Minasyan, identified by the initials A. M. According to the prosecution, he knowingly acted as a nominal buyer to conceal the owner and the origin of the funds. Earlier materials referred to a 49% stake in the channel, while the description of this transaction specifies 48%.

The same prosecutorial statement referred to the alleged laundering of €24,798,000 through Minasyan's personal account and the accounts of other participants in the scheme at a Swiss private bank.

On April 30, 2025, public criminal prosecution was initiated against A. M. on charges of money laundering on an especially large scale. On May 5, the case was referred to the Court of General Jurisdiction of Yerevan. The materials concerning Minasyan were separated into a separate proceeding.

Sources: Hetq · Armenpress · CivilNet

Radio: An Offshore Ownership Chain with a Return to the State

A separate case concerns the radio transmission station in Noratus. It involves signal transmission infrastructure, the privatization of state property, and subsequent changes in ownership.

Established in 1965, the station became a state-owned special-purpose enterprise after the collapse of the Soviet Union. In the late 2000s, it was included in the privatization program. On December 2, 2010, the government approved the direct sale of Radio CJSC to Europess Group for 587.6 million drams.

The ICIJ database lists Europess Group as a company registered in the British Virgin Islands. Its owner was listed as Anushavan Khachatryan, whose registered address was on Demirchyan Street in Yerevan. The prosecution links the organization of the privatization to Minasyan, Leonid Arevshatyan, and Gagik Aloyan. The case materials cite a different sale price: 582.5 million drams, compared with an estimated asset value of 1.172 billion drams.

In 2013, Europess Group sold the station to International Radio Network CJSC, which had been established that same year.

The asset's technical reach extended far beyond Armenia. According to the government's description, its shortwave and mediumwave broadcasts cover the South Caucasus, the North Caucasus and southern Russia, Europe, the Middle East, the Near East, Asia Minor, Latin America, Africa, India, Southeast Asia, China, and Korea. However, the range of a transmission signal does not in itself demonstrate that the station's owner controls the content of the programs broadcast.

In February 2025, 100% of the shares in International Radio Network were transferred to the Republic of Armenia after the shareholders stated their willingness to compensate for the damage in the criminal case. For this asset, the chain of private ownership ended with its return to the state.

Sources: Hetq · CivilNet · 1lurer · FIP

The story of Radio shifts the investigation from media influence to the origins and movement of assets: state property, privatization through an offshore company, a subsequent resale, and a return to state ownership in the context of a criminal case. The question of Mikael Minasyan's role now arises in other sectors: energy, mining, trade, telecommunications, and the hotel business.

Business: Names of Owners and Minasyan's Shadow

Beyond the media sector, the same question arises: where was Minasyan directly involved in business, and where did his name surface behind the figures of formal owners? The links to various assets can be traced in different ways—through ownership records, business connections, press reports, and investigative materials. The same individuals also recur in the stories of different companies.

These accounts should not be treated as equivalent. In the case of Jazzve, there is documented direct ownership. In other instances, the prosecution's theory is that Minasyan participated in businesses through trusted associates and offshore structures. Finally, some connections have been described in media reports and public statements that are not always supported by a comparable volume of documentary evidence.

The chronology is also important. In 2010, while Minasyan was working on the Presidential Staff, Dzoraget Hydropower Plant (Dzoraget HPP) and Radio CJSC, discussed above, were privatized. The transaction involving a stake in Shant, which investigators link to Minasyan's circle, dates to 2011. The case materials concerning Spayka cover the period from 2012 to 2018, a substantial part of which falls within Minasyan's diplomatic service. This raises a specific question: what role did the official, and later ambassador, play in these transactions—and whose interests were represented by the people in whose names the assets were registered?

Dzoraget HPP: First a Price Cut, Then Preferential Treatment

One such asset was Dzoraget HPP, which was privatized while Minasyan was serving on the Presidential Staff. The plant, which was fully commissioned in 1932, had been on the balance sheet of the Ministry of Defense since 2002 and generated more than $2.5 million for the defense sector between 2006 and 2010.

Before the sale, its profitability fell sharply: in 2009, the electricity tariff was reduced from 13.9 drams to 2.7 drams. For about a year, the plant operated with virtually no profit.



On December 16, 2010, the government approved the sale of the hydropower plant's assets to Dzoraget Hydro, a company established less than two months before the transaction, for 3.6 billion drams. Law enforcement materials cited different estimates of the asset's value: approximately 8 billion drams and, in a later statement by the Prosecutor's Office, 4,646,400,000 drams. Both figures exceeded the sale price.

After privatization, the terms changed in the buyer's favor. In 2011, the capacity threshold for small hydropower plants was raised from 10 MW to 30 MW, bringing the 26.4-MW station into the preferential tariff category. Inga Zarafyan, chair of the EcoLur organization, considered the station's inclusion artificial and argued that the threshold had been raised with Dzoraget Hydro's interests in mind.

The tariff calculation methodology was subsequently changed. According to the Prosecutor's Office, between 2012 and 2016, the company received an additional 3,750,837,591 drams from consumers. According to the Prosecutor's Office, its total revenue from 2011 to 2018 exceeded $29 million.

The company's registered owners included VOD Group, the offshore company MGDC Inc. BVI, Armen Petrosyan, and Leonid Arevshatyan. Petrosyan also owned a 5% stake in the Jazzve chain, while media reports described Arevshatyan as a manager of Minasyan's businesses.

According to the prosecution, Minasyan's 30% stake in Dzoraget Hydro was concealed behind these individuals: 19% was registered in Petrosyan's name and 11% in Arevshatyan's. The dividends attributed by the prosecution to this stake for 2011–2016 totaled 1,113,698,628 drams.

«ՁՈՐԱՊԵՏ ՀԻԴՐՈ» ՍՊԸ

Մասնակիցներ

Անուն ազգանուն / Անվանում	Մուտք գործելու ամսաթիվ	Դուրս գալու ամսաթիվ	Հասցե	Բաժնեմասեր	Բաժնեմասի արժեքը ՀՀ Դրամով
««ԷՆԵՐԳՈ ԻՆՎԵՍՏ ՀՈԼԴԻՆԳ»» ՓԲԸ	2016-10-19		ՀԱՅԱՍՏԱՆ, ԵՐԵՎԱՆ, ԿԵՆՏՐՈՆ, Վ. ՍԱՐԳՍՅԱՆ Փ., 26/1, 303 սենյակ, 0010	100 %	50000
«ԷՄՋԻԴԻՍԻ»ԻՆԿ.ԲՎԿ ԱՌԵՎՏՐ.	2010-10-27	2011-10-14	ՀԱՅԱՍՏԱՆ, ՏՈՐՏՈԼԱ ՌԵՈՒԴ ԹԱՈՒՆ	25500 %	25500
«ՎՈԴ ԳՐՈՒՊ» ՍՊԸ	2010-10-27	2011-10-14	ՀԱՅԱՍՏԱՆ, ՏՈՐՏՈԼԱ ՌԵՈՒԴ ԹԱՈՒՆ	24500 %	24500
Արմեն Պետրոսյան	2011-12-07	2016-10-19	ՀԱՅԱՍՏԱՆ, Երևան, Այգեստան 9 փող., 41շ., 13բն., 0070	19 %	9500
Լեոնիդ Արևշատյան	2011-12-07	2016-10-19	ՀԱՅԱՍՏԱՆ, Երևան, Հալաբյան փող., 35շ., 56բն., 0038	11 %	5500
Ռեալէներգո ՍՊԸ		2017-10-05	ՀԱՅԱՍՏԱՆ, Երևան, Վ.Սարգսյան, 10, 105, 0010	70 %	35000

Investigators also described as a fictitious transaction the November 2011 sale of Arevshatyan's 70% stake to Real Energo, a company linked to Italy's Renco S.p.A. The alleged scheme involved $2 million, accounts belonging to Minasyan, his wife Anush, and his mother, Armine Hasratyan, as well as subsequent transfers to Germany and Italy. A separate episode concerned the alleged laundering of 333,861,167 drams with the assistance of Marina Manukyan.

In 2016, 100% of Dzoraget Hydro's shares passed to Energo Invest Holding. The subsequent ownership chain, through Hrazdan Energy Organization and Tashir Capital, links the asset to companies associated with the family of Samvel Karapetyan.

Criminal proceedings began on May 6, 2019. In August 2023, public criminal prosecution was initiated against Minasyan on money-laundering charges, and in November, the case was severed into a separate proceeding and referred to court. The prosecution of Seyran Ohanyan in a related episode was discontinued that same year.

Following a dispute over jurisdiction, the Court of Cassation ruled in April 2024 that the case should be heard by the Court of General Jurisdiction of Yerevan. On November 29, 2024, the court authorized proceedings in absentia.

Sources: Transparency International · Azatutyun- accusation · zationAzatutyun — privatia · FIP · DataLex

The Vorotan Cascade: $180 Million and Minasyan's Shadow

While Minasyan's alleged role in the Dzoraget HPP case became part of a criminal prosecution, the materials cited here trace his connection to the sale of the Vorotan Cascade through media reports and public statements.

The cascade, which generated around 16% of Armenia's electricity, remained a profitable state-owned asset in 2011–2012. Like Dzoraget HPP, it was managed by the Ministry of Defense for a period: the ministry was granted the relevant authority in 2003, under Serzh Sargsyan. In 2010, management was transferred to the Ministry of Energy and Natural Resources.

The cascade was not included in the active privatization program. The transaction was structured as the sale of an asset complex, after four reservoirs - Spandaryan, Angeghakot, Tolors, and Shamb - were transferred to it in November 2013. On January 29, 2014, the sale of the assets for $180 million was announced.



The buyer, ContourGlobal Hydro Cascade, was registered in Armenia in July 2013 with charter capital of 100,000 drams. Its original founder, Luxembourg-based ContourGlobal Terra Holdings, was replaced in October by C-G Solutions Global Holding Company, based in Delaware. Transparency International noted that the proceeds from the sale were paid into an account belonging to the Vorotan Cascade itself, rather than to the government.

Minasyan's name appeared in reports about the people behind the transaction. Factor, citing media reports, linked the deal to Minasyan and described Ara Hovsepyan, CEO of ContourGlobal Hydro Cascade, as his friend. Hovsepyan had previously headed the organizations Millennium Challenge Account–Armenia and the North–South Road Corridor.



Photo: Ara Hovsepyan

Vahagn Khachaturyan put forward a more forceful version of events. In a statement reported by the press, he claimed that the buyer had been registered in a US offshore jurisdiction and had its Armenian registration at Minasyan's office. According to Khachaturyan, no external funds had been brought in: the assets were pledged to Armenian banks, and $180 million was paid over two years. He called it fraud.

In 2024, it became known that, in late 2022, US investment firm KKR had acquired 100% of the shares in ContourGlobal Hydro Cascade. This was a change in the company's ownership, not a second sale of the cascade by the state.

Sources: Transparency International · CivilNet · Pastinfo · Factor · Yerkir · Armlur

ZCMC: Ownership, Stakes, Offshore Companies and the Combine's Own Money

Unlike the Vorotan cascade, Minasyan's alleged involvement in the Zangezur Copper Molybdenum Combine became the subject of a criminal charge. The key question here is how stakes in the country's largest industrial asset were acquired and whose money was used to pay for them.

After privatization, Germany's Cronimet acquired a 60% stake in ZCMC, Yerevan-based Makur Yerkat received 15%, and Armenian Molybdenum Production and Zangezur Mining received 12.5% each. Investigators link Zangezur Mining and the stake it acquired to Minasyan. Media reports also described another line of ownership: the stake held by Armenian Molybdenum Production, later known as AMP Holding, passed to Star Dust, one of whose shareholders had previously worked as a manager at Jazzve and Distrimex.

In July 2018, Cyprus-registered Walnort Finance Limited acquired Moon Metals, which owned 12.5% of ZCMC, for $2,009,988. According to the prosecution, this stake had previously been effectively owned by Minasyan before coming under the control of Karen Vanetsyan.

That same month, Walnort purchased a 50% stake in Dubai-registered Metstream DMCC for $13 million. Its shareholders included Leonid Arevshatyan, already mentioned in connection with the Dzoraget HPP case, whom law enforcement authorities described as the de facto manager of Minasyan's organizations. From October 2016, Metstream's manager and legal representative was Moritz Jonathan Hieronymus Hill, a longtime member of ZCMC's board of directors.

GOVERNMENT OF DUBAI

Shareholder(s):

Name	Address	Date of subscription	No. of Shares	% of ownership
Leonid Arevshatyan	Apt. 56, 35 Halabyan Street, 0038, Yerevan, Armenia	22-Jan-2017	25.00	50.00
AREG GROUP DMCC	Unit No: 3O-01-255, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai, United Arab Emirates	1-Jun-2017	25.00	50.00

Director/Manager/Secretary (s)

Name	Address	Date of appointment	Position	Powers
Moritz Jonathan Hieronymus Hill	House no 21,, Pecanwood Close,, , Hartbeespoort,, South Africa	18-Oct-2016	Manager	Singly
Moritz Jonathan Hieronymus Hill	House no 21,, Pecanwood Close,, , Hartbeespoort,, South Africa	18-Oct-2016	Legal Representative	Singly
Daniel Drotleff	21 Pecanwood Close, Pecanwood Golf & Country Estate, , Hartbeetspoort, South Africa	25-Dec-2016	Director	Singly

The acquisitions were financed with borrowed funds. Walnort's 2018 report lists approximately $18 million in loans from Sokar Trade Corp, registered in the British Virgin Islands, and Panama-based Image Consolidated S.A. Until June 2018, Image Consolidated S.A. had itself been Walnort's sole shareholder. In 2021, the liabilities to these creditors were transferred to Zanzi Development S.A. Based on publicly available information, it was not possible to identify the ultimate beneficial owners of these three entities.

Who Paid for the Acquisition?

In a statement on the case dated March 9, 2025, the Prosecutor's Office described the alleged establishment of control over a 25% stake in ZCMC. According to the prosecution, half of this stake—12.5%—was acquired for 50,000 drams and later sold for 30 billion drams.

The prosecution also alleged that a $46 million bank loan obtained to finance the transaction was subsequently repaid with funds from ZCMC itself. Thus, according to investigators, the Combine ultimately paid for the acquisition of the stake itself.

At the time of the statement, 11 people had been charged in the case. Four, including Minasyan, were wanted, while two were in custody.

Sources: CivilNet · Azatutyun · Transparency International · Court of Cassation — judicial document · Armenpress · 1lurer — report about the case

Ucom: Who was Behind the "Foreign Investor"?

In the case of Ucom, the connection to Minasyan initially emerged through public statements, while the ownership structure left the ultimate owners unidentified. In 2020, Mane Gevorgyan, the prime minister's press secretary, said the government had information indicating that his stake was "of corrupt origin" and considered Minasyan the beneficial owner of part of the shares held by the Khachatryans. In the corporate registries and financial statements cited, Minasyan himself was not listed as a formal shareholder.

A 2015 investigation by Hetq showed how the ownership structure had changed over time. In 2009–2010, Ucom's shareholder was Armen Nazaryan, Gagik Khachatryan's maternal cousin. From 2011 onward, brothers Hayk and Alexander Yesayan each held 5%, while another of Khachatryan's cousins, Aram Surenovich Khachatryan, held 41%. The largest stake, 49%, belonged to Cyprus-registered IU Telecommunicate Ltd, which was wholly owned by Darison Management Ltd, registered in the British Virgin Islands.

Asked by Hetq who was behind the Cypriot company, Ucom Commercial Director Aram Barseghyan replied: "A foreign investor." He declined to name the country or the individual, citing a lack of authorization to do so.

The allegation of Minasyan's concealed involvement appeared later in materials released by the Prosecutor's Office. According to the prosecution, $5.7 million was used to acquire the 29% stake in Ucom allegedly beneficially owned by Minasyan.

Sources: State Register · Ucom — report for 2023 · Hetq . Armenpress — report on the charges.

Yerevan Mall: Who Was Behind the 30% Stake?

The business circle associated with Ucom also appears in the history of Yerevan Mall. Galaxy Group of Companies was identified as the shopping center's manager. Media reports linked the complex to Gagik Khachatryan and Minasyan, while the Prosecutor's Office outlined Minasyan's alleged stake.



According to the prosecution, Minasyan was the beneficial owner of a 30% stake in Shintaver, the company that owns the shopping center. Investigators allege that 3.1248 billion drams were used to acquire the stake. In 2019, it was formally registered in the name of Yerevan Mall CEO Vazrik Sekoyan under an agreement valued at 3.2 billion drams. The Prosecutor's Office considers the transaction a formality: according to its account, the change of ownership on paper was intended to conceal the previous beneficial owner.

Sources: CivilNet · 1lurer

Spayka: Nearly Half the Company Behind the Office Structure

In the case of Spayka, an exporter of agricultural products, alleged hidden ownership also became a question of the accuracy of Minasyan's asset declarations.

Media reports described him as the company's de facto co-owner from 2012. According to these reports,

former Syunik governor Surik Khachatryan transferred approximately 10 billion drams to him, which was used to acquire roughly half of the business through offshore entities. The media estimated Minasyan's annual income from his stake at $3–4 million and reported that he sold it for approximately $5 million after the change of government.

Investigators later outlined the alleged source of the funds used to acquire the stake. According to the prosecution, ZCMC paid 18 billion drams for Lerex, a company linked to Surik Khachatryan, even though investigators valued it at approximately 150 million drams - 120 times less than the transaction price. The money, investigators alleged, passed through a company linked to Gagik Khachatryan and then into an offshore entity associated with Minasyan. Of that amount, $15 million was used to acquire a 48% stake in Spayka.



An earlier indictment referred to a 49% stake. According to investigators, from 2012 to 2018, Minasyan was the beneficial owner of this stake through Scotland-registered Waltex Express LP, with the assistance of Roza Stepanyan, but failed to disclose it in his declarations for 2017 and 2018.

Stepanyan worked as a lawyer at AM, a law firm that media reports linked to Minasyan's brother, Grigor. She was charged with two counts of aiding the concealment of information required in asset declarations, under Article 38 and Part 2 of Article 314.3 of the former Criminal Code.

This episode became part of a case opened by the State Revenue Committee in 2018. In March 2020, Minasyan was charged with illicit enrichment, concealing information in an asset declaration, and money laundering. However, not all the charges in this case concerned Spayka.

The defense rejected the allegations.

Sources: Newsline · Arminfo · Azatutyun · Hetq — accusation · Yerkir · Tert.am — the defense's standing · Hetq — the defense's standing

Rosneft Armenia: A Stake in Exchange For Access to Power

Leonid Arevshatyan appears again in the oil business, having already featured in the cases involving

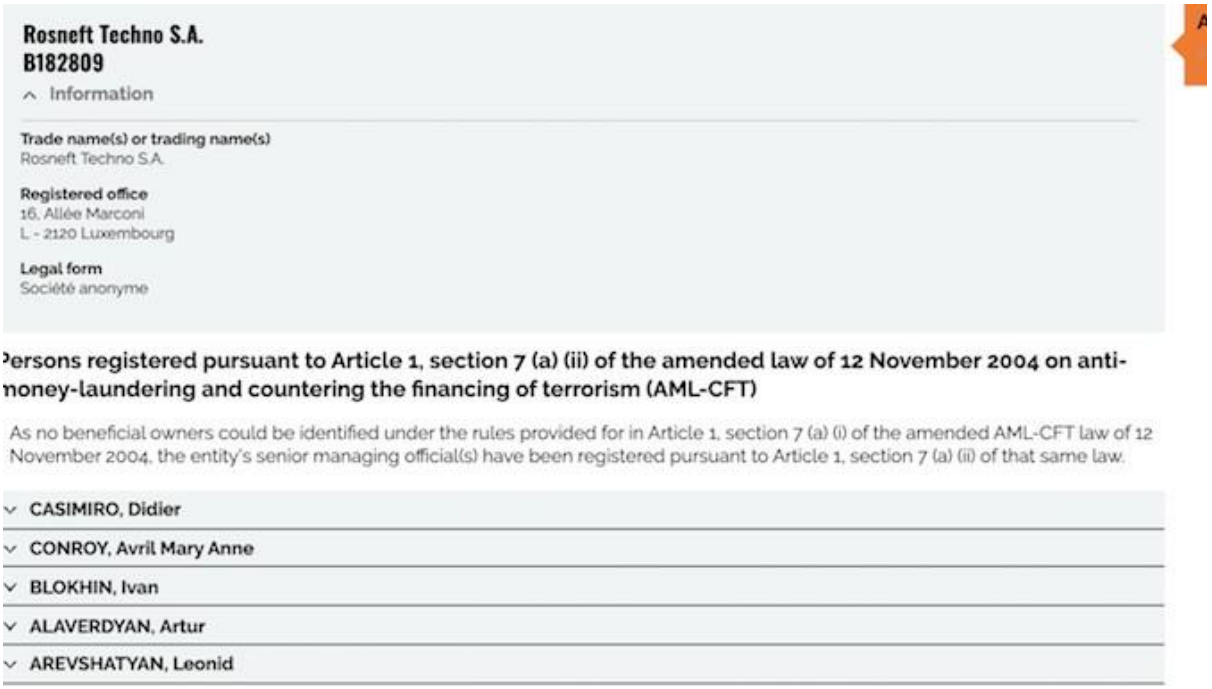
Dzoraget HPP and ZCMC. Investigators link him, along with Artur Alaverdyan, who headed Rosneft Armenia, to the alleged acquisition by Minasyan of a stake in the company in exchange for administrative assistance.

Rosneft Armenia was registered on December 12, 2013. According to the Prosecutor's Office, Minasyan used his official connections in negotiations over the Russian oil company's entry into the Armenian market. In return for his assistance, which allegedly included securing a dominant market position, he received an indirect stake of approximately 22% in the company without payment. The stake was valued at no less than $5 million. The prosecution's account also named Vigen Sargsyan, head of the Presidential Administration.

The ownership chain ran through Scotland-registered Oil Techno LP: investigators attributed a 66% stake in the partnership to Minasyan and 34% to Alaverdyan. This entity owned 33% of Luxembourg-registered Rosneft Techno S.A., which in turn owned the Armenian company.


Էլեկտրոնային Ռեգիստր
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Տպելու տարբերակ
xml տարբերակ
Ան 2013-12-19
Ան 2014-01-13
Ան 2014-09-26
Ան 2016-02-25
Կարգավիճակ Լուծարման գործընթացում գտնվելու կամ գործունեության (գոյության) դադարման մասին պետական միասնական գրանցամատյանում տեղեկություններ գրառված չեն
Գրանցման համար 269.120.793977
Գրառման ամսաթիվ 2013-12-19
ՀԿԴ 48813999
Հիմնադրման ամսաթիվ 2013-12-19
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Արթուր Ալավերդյան | Տնօրեն | 2013-12-19 | -

The extract from Rosneft Techno lists Alaverdyan and Arevshatyan, but the document does not establish that they owned shares. Instead, they are listed as senior managers in place of unidentified beneficial owners.



Rosneft Techno S.A.
B182809

Information

Trade name(s) or trading name(s)
Rosneft Techno S.A.

Registered office
16, Allée Marconi
L - 2120 Luxembourg

Legal form
Société anonyme

Persons registered pursuant to Article 1, section 7 (a) (ii) of the amended law of 12 November 2004 on anti-money-laundering and countering the financing of terrorism (AML-CFT)

As no beneficial owners could be identified under the rules provided for in Article 1, section 7 (a) (i) of the amended AML-CFT law of 12 November 2004, the entity's senior managing official(s) have been registered pursuant to Article 1, section 7 (a) (ii) of that same law.

- CASIMIRO, Didier
- CONROY, Avril Mary Anne
- BLOKHIN, Ivan
- ALAVERDYAN, Artur
- AREVSHATYAN, Leonid

On March 11, 2016, $4.455 million in dividends was distributed to the Armenian partners. According to the prosecution, Minasyan received $2.894 million and Alaverdyan $1.561 million. Under a contract dated December 27, 2017, and an agreement dated February 2, 2018, Alaverdyan acquired a 66% stake in Oil Techno for $5 million, becoming its sole owner.

On December 27, 2019, he sold 100% of the company for $7.224 million. The funds were received on January 31, 2020. In tracing the subsequent movement of the money, investigators highlighted a $1 million transfer to Oil Techno CJSC under an allegedly fictitious loan agreement. The prosecution valued the total assets involved in this episode at $7.224 million.

Criminal proceedings against Alaverdyan were initiated on August 6, 2024, and his case was sent to court on June 5, 2025. The materials concerning Minasyan were separated into a separate proceeding.

Sources: CivilNet · 1in.am · 1lurer · Hetq — criminal case

From Yerevan To Florence: Familiar Faces at the Check-In Desk

The hotel business brings up several familiar names: Armen Petrosyan, Artur Janibekyan, and the Italian company Renco. However, the nature of their connections to Minasyan varies, ranging from investigators' allegations of a specific ownership stake to overlaps in ownership and management.

Yerevan's DoubleTree by Hilton is owned by Velofirma LLC. According to investigators, approximately 11 billion drams were invested in the property, after which Minasyan acquired a 46.3% stake. The ownership records cited list Tashtun Metals as the holder of this stake and Nuovo Velodromo as the owner of the remaining 53.7%. The company's director, Tigran Yegoyan, who media reports associated with Minasyan's circle, had also previously held a stake.

The media also linked Minasyan to Opera Suite, which opened in 2015 in the presence of Serzh Sargsyan. According to an official announcement, the hotel was managed by Renco, which also worked with DoubleTree by Hilton. Opera Suite is owned by Office Class. Armen Petrosyan was listed among its directors, and Tigran Yegoyan among its shareholders. According to the ownership structure cited, 50% belonged to Sonatech Technologies Group, registered in the British Virgin Islands, while Artur Janibekyan and Russian citizen Alexey Mkhoyan each held 25%. These overlaps point to a shared business circle, but do not in themselves establish that Minasyan held a stake.

The same connection - Yegoyan and Renco - also appears in Florence. The renovated Palazzo Castri 1874, a Renco project, opened in 2015. Media reports identified Tigran Yegoyan and Renco Valore S.p.A. as its owners. Investigators linked the allegation that the hotel belonged to Minasyan to documents and information about money transfers found on his computer.

Source: CivilNet · Hetq · 1lurer

Jazzve and Tobacco: Direct Ownership and Behind-the-Scenes Influence

While Minasyan's role in the hotel cases has to be reconstructed from investigative materials and business connections, his involvement in Jazzve was formally registered. According to the electronic registry, he was the company's sole owner from 2003 to 2011. Within days of his exit, the entire stake was transferred to Jazzve Holding, registered in the British Virgin Islands.

The owners changed again in September 2018. According to the records cited, 85% belonged to Artur Janibekyan, 10% to Garik Martirosyan, and 5% to Armen Petrosyan. Thus, two individuals already mentioned in connection with the hotel projects also appear in the ownership structure of the café chain.

The tobacco business presents a different picture. In diplomatic cables published by WikiLeaks, Minasyan was linked to the distribution of Philip Morris products beginning in 2009. Until 2008, the official distributor in Armenia was Pares Armenia, part of Khachatur Sukiasyan's SIL Group. Sukiasyan supported Levon Ter-Petrosyan in the presidential election. After the March events, he went into hiding and was declared wanted, while inspections began at his companies and employees were arrested.

The authors of the diplomatic cables alleged that the authorities used the customs service to transfer control of Pares Armenia from Sukiasyan to Minasyan. This was an assessment expressed in diplomatic correspondence, not a document establishing ownership of the company. Philip Morris distribution was later transferred to Vidis Distribution, headed by Arman Sahakyan, the son of Galust Sahakyan.

Sources: ANI Armenian Research Center · Petutyun

Different Assets, a Recurring Circle

A consistent circle of individuals emerges across the various companies. Tigran Yegoyan appears in hotel projects, Armen Petrosyan in energy, hospitality, and Jazzve, and Leonid Arevshatyan in energy, oil, and entities linked to ZCMC. These overlaps suggest that the stories behind the assets are not isolated from one another.

Minasyan himself confirmed some of his personal connections. In 2018, he publicly described Artur Janibekyan as his friend and thanked him for jointly financing a monument to Grigor Narekatsi at the Vatican. Their names also appear together in the Jazzve, hotel, and media cases examined above, although the nature of their involvement differs in each.



Photo: Artur Janibekyan

Joint projects, transfers of ownership stakes, and recurring managers provide grounds for speaking of a network of business connections. But the central question is where these individuals acted independently and where, as investigators allege, they represented Minasyan's interests. This distinction is key to examining the theory that a "gray cardinal" ran a business empire behind other people's names.

Sources: Aravot — Minasyan's Statement about Janibekyan · CivilNet · FIP · 1lurer

Assets Under Arrest

In the spring of 2020, the investigation began to affect the ability to dispose of assets that investigators

linked to Minasyan. On April 28, transactions and dividend payments were prohibited at Office Class, which owns Opera Suite, and the Jazzve café chain. In May, stakes in Dzoraget Hydro and Spayka were frozen, followed on June 1 by Office Class, Velofirma, PanArmenian Media Group, and Armenia TV. Restrictions also applied to the transfer of ownership of News.am; Quartet Media was mentioned in the materials concerning the interim measures.
Thus, the alleged hidden ownership had practical consequences for the companies and their registered owners.

A Computer As a Map of Connections

One of the sources used by investigators was a computer that Minasyan used from 2009 to 2014. The published materials refer to approximately 9,000 files, including correspondence, bank transfer records, contracts, and tax documents. According to investigators, these files made it possible to reconstruct connections between Minasyan, government officials, alleged proxies, companies, and media outlets discussed above.

However, the timeline must be kept in mind: Quartet Media, which also appears in later materials, was established only in 2019. It cannot automatically be considered part of the contents of a computer covering the period from 2009 to 2014.

In August–September 2024, reports stated that there were 13 defendants. Those named in the case included individuals already mentioned in connection with the assets: Vazrik Sekoyan, Tigran Yegoyan, and Artur Alaverdyan, as well as Mher Vardanyan of Radiocontrol. Leonid Arevshatyan and Armen Petrosyan were declared wanted.

Sources: CivilNet

76 Alleged Offences: The Scope of the Charges

The allegations concerning hidden ownership stakes and the movement of funds were brought together in a new indictment. On August 6, 2024, the Prosecutor's Office publicly initiated criminal prosecution against Minasyan on 76 counts under 13 articles of the Criminal Code.

According to Lusine Martirosyan, an adviser to the Prosecutor General, 31 counts concerned the unlawful involvement of a public official in business activities, 17 involved money laundering, and 13 concerned false information or the concealment of information in asset declarations. The remaining counts included the establishment and leadership of a criminal organization, trading in influence, bribery, aiding tax offenses and fraud, as well as other alleged violations.

Samvel Hakobyan, head of the relevant department at the Prosecutor General's Office, stated that the organization had taken shape while Minasyan was working in the Presidential Administration and continued to operate during his diplomatic service. The Prosecutor's Office estimated the alleged damage to the state at approximately $350 million.

Investigators identified Stork Investment Holding, registered in Armenia on April 25, 2011, through an offshore company, as one link in the alleged financial scheme. According to the prosecution, hundreds of millions passed through the accounts of Armenian and foreign entities. The Prosecutor's Office thus presented individual transactions as parts of a broader system involving the use of official connections, concealed ownership, and the laundering of proceeds.

Following the new charges, Minasyan was again declared wanted. The Prosecutor's Office announced its intention to appeal to Interpol. The most severe penalty cited was up to 15 years in prison for establishing and leading a criminal organization.

Sources: Armenia Today · Azatutyun · 1lurer · Armenpress

What Minasyan and His Defense Say

Minasyan denies the charges and considers the prosecution politically motivated. His lawyers have explained the disputed transfers as having been made with funds declared previously, attributed discrepancies in asset declarations to accounting errors, disputed his connection to Spayka, and pointed to procedural violations. These explanations concerned specific allegations and did not address the full scope of the charges brought subsequently.

The defense also sought procedural rulings in his favor. In 2020, decisions to arrest Minasyan were overturned twice. In July 2022, Interpol discontinued the international search for him following his appeal. This did not mean that the criminal proceedings in Armenia had been terminated, but it shows that the prosecution's actions were challenged not only publicly but also through established legal procedures.

Minasyan's previously mentioned statement about an alleged arrangement involving Artur Vanetsyan also forms part of his claim that the prosecution is politically motivated.

By 2025, the allegations had become considerably more detailed, but the chronology presented here provides no clear judicial outcome specifically concerning Minasyan. The referral of other defendants' cases to court, the separation of case materials, and decisions to hold proceedings in absentia do not resolve the central question: which allegations have been proven, which have been rejected, and which remain under consideration. **The scale of the allegations is clear. The final outcome of their judicial examination in Minasyan's own case has not been established in the materials compiled here.**

Sources: Hetq — the defense's position · Hetq — challenge to the arrest · Azatutyun — Minasyan's statements · Azatutyun затутюн — response to the statements

Beyond Corruption Schemes: Mikayel Minasyan's Political Life

The corruption allegations surrounding Mikael Minasyan's career, his connections to businesses, government institutions, and media outlets undoubtedly warrant a separate investigation. Criminal cases involving the privatization of assets, the laundering of funds, and alleged damage to the state make it possible to reconstruct the system of relationships between government and business within which Minasyan's influence developed.

However, reducing his biography exclusively to financial schemes and control over media outlets would significantly narrow the scope of the phenomenon itself. In Minasyan's case, another question is crucial: what political role did he play, and how did his activities affect the processes that led Armenia to the events of 2018 and shaped the country's development after the change of power?

This is where the part of Minasyan's biography begins without which it is impossible to compile a comprehensive dossier on a man whom various sources have characterized over the years as one of the key players in Armenia's political and media landscape. This is not just about media outlets he owned or was affiliated with. It is about building an infrastructure of influence—media organizations, journalists, expert forums, political contacts, and channels for shaping the public agenda.

The period immediately preceding 2018 is particularly significant. At that time, Minasyan was simultaneously part of the system of power—first as a senior government official and then as an ambassador—and had resources at his disposal to influence the information environment. After the change of power, his influence took a different form: in 2020, he launched a series of video messages titled The End of Lies, directed against Nikol Pashinyan and his team.

To examine Minasyan solely as a representative of the former elite, therefore, would leave a crucial part of the story unexplored. It is equally important to trace the connections between his former political and media resources, the events of 2018, the subsequent conduct of the new government, and his own political activities after the revolution. Despite the extensive body of information pointing to various enrichment schemes and the criminal cases brought against him—from the privatization of Dzoraget HPP and the Vorotan cascade to 76 counts involving alleged damage of $350 million—there is nothing like the media uproar surrounding Mikael Minasyan's name that has accompanied Robert Kocharyan's unproven "$4 billion" allegations for years. This imbalance, the argument goes, is explained not by the severity of the allegations but by the nature of the past—and perhaps present—relationship between Mikael Minasyan and Nikol Pashinyan.

The current government, led by Pashinyan, itself once benefited from Mikael Minasyan's financial schemes. This circumstance, the argument suggests, provides a structural explanation for why the media environment under Pashinyan's control has not generated the same level of attention around the "gray cardinal" that has surrounded Kocharyan's unproven "$4 billion" allegations for years. According to Minasyan's own public admission, he financed Haykakan Zhamanak, the newspaper owned by

Pashinyan, for many years. He said he bought up unsold copies of the publication, supposedly to stop it from publishing defamatory material about his family, and that he did so "for years." Yet common sense suggests that openly defamatory publications targeting the all-powerful "Mishik"—the nickname used for Mikael Minasyan—during Serzh Sargsyan's presidency would have been something out of the realm of fantasy.

For this reason, we believe the political dimension should occupy a central place in any investigation into Mikael Minasyan's life and activities. To understand the full extent of his influence, it is not enough to establish how his assets and media resources were accumulated. It is necessary to determine how those resources were converted into political influence, which processes they affected, and what role Minasyan himself played in transforming Armenia's political system—before 2018, during the change of power, and afterward.

Let us try to figure it all out.

Rise to the Political Olympus: Minasyan and the First Evidence of His Influence

Let us begin with Mikael Minasyan's rise to the political Olympus. By the mid-2000s, he was no longer merely a major business figure but had entered Serzh Sargsyan's inner circle. A document from US diplomatic correspondence published by WikiLeaks is particularly revealing in this regard.

In November 2007, the US chargé d'affaires ad interim in Yerevan met with two close advisers to then-Prime Minister Serzh Sargsyan. One of them was Mikayel "Misha" Minasyan, a senior adviser to the prime minister who effectively performed the functions of his chief of staff, as well as his son-in-law. In the diplomatic cable, Minasyan appears as someone directly involved in discussions of the issues most sensitive to the government at the time: relations with Turkey, the domestic political situation, the upcoming presidential election, and the government's attitude toward the opposition.

The Turkish dimension deserves particular attention. In his conversation with the American diplomat, Minasyan confirmed that Serzh Sargsyan was already seriously interested in initiating a process of normalizing relations with Turkey, even before being elected president. Minasyan was not simply conveying the prime minister's position: he discussed a possible mechanism for contacts with the Turkish side and emphasized the need for a Turkish representative to have a genuine mandate from his country's leadership. Moreover, he stated that the Armenian side could accept such a negotiator if the United States guaranteed that the representative had the necessary authority.

This episode is important for understanding just how far Minasyan's authority and access extended by that time. We are not looking at a businessman who maintains contacts with government officials or a relative of an influential political figure. Minasyan was directly involved in the decision-making process, discussing

the future president of Armenia's foreign policy initiatives with a representative of American diplomacy.

Another passage in the same cable is equally revealing: Minasyan's attitude toward the Armenian service of Radio Free Europe/Radio Liberty. The American diplomat recorded that Sargsyan's senior adviser considered the station's Armenian-language broadcasts one-sided and hostile toward the government, viewing them as a platform that supported the opposition. Minasyan promised to speak with Armen Gevorgyan, head of the Armenian presidential administration, in an effort to ease the pressure on the station.

Thus, by 2007, Minasyan was already at the intersection of several spheres of political influence: **government, media, and foreign diplomacy**. And he was no outside observer. US diplomatic correspondence explicitly identified him as one of Sargsyan's close advisers, with whom American officials discussed matters of domestic and foreign policy.

This brings us to another important detail for reconstructing Minasyan's political career. Relations between Armenia and Turkey were already one of the central topics at this meeting. In other words, an issue that would later become one of the most prominent foreign policy initiatives of Sargsyan's presidency was being discussed with Minasyan's participation **even before the 2008 presidential election**.



Photo: Signing of the Zurich Protocols on the Armenia-Turkey normalization.

Immediately after being elected president in 2008, Serzh Sargsyan did indeed launch an active process of normalizing relations with Turkey, which became known as **“football diplomacy.”** The key public step was his invitation to Turkish President Abdullah Gül to visit Yerevan for the Armenia–Turkey national football teams’ match on September 6, 2008. Sargsyan later stated explicitly that his primary goal was to initiate the normalization of relations between the two countries.



Photo: Meeting of Abdullah Gül and Serzh Sargsyan

Gül's visit was the first-ever visit to Armenia by a Turkish president. Sargsyan and Gül met in Yerevan and discussed the normalization of bilateral relations. The Armenian president himself described direct contacts as a necessary condition for moving the process forward. This meeting marked the starting point of what the international press and political analysts came to call "football diplomacy."

Source: https://wikileaks.org/plusd/cables/07YEREVAN1359_a.html

Haykakan Zhamanak Funded by Minasyan: How an “Implacable Opposition Figure” was Cultivated



Let us begin with what seems most obvious. Mikael Minasyan claimed that for many years he had financed Haykakan Zhamanak by buying up unsold copies of the newspaper. According to his account, he did so because of articles the paper published about his family, and he described the situation as the only instance in his life in which he had been subjected to blackmail. Minasyan made this statement publicly in June 2020.

https://news.am/hy/news/586727#1

But this raises a question that common sense makes impossible to ignore.

During the period Minasyan describes, he was neither an ordinary government official nor a businessman trying to protect himself from an influential journalist. He was at the very center of Sargsyan’s system: he was related to the president and held senior government positions. Given this balance of power, the claim that a newspaper could publish articles for years that supposedly served to blackmail one of the country’s most influential figures requires a much more substantial explanation than simply pointing to a conflict between the newspaper and Minasyan’s family.

Common sense suggests that defamatory publications targeting the all-powerful "Mishik"—as Mikael Minasyan is known in Armenia's political and media circles—could go unpunished under Serzh Sargsyan's presidency only in a scenario that seems more like fantasy than an ordinary story of a confrontation between an independent newspaper and an influential official.

This is all the more significant given that the security and law enforcement agencies were under the control of the government in power. Today, documented materials from criminal proceedings offer insight into just how far the informal influence of members of the Sargsyan family could extend. In 2026, the Prosecutor's Office charged Alexander Sargsyan, the former president's brother, with incitement to the misappropriation of especially large sums of public funds. According to investigators, from 2001 to 2018, he used his influence to have military police chiefs register bodyguards and drivers working for him as military police officers, even though they did not actually serve in the military police.

This does not prove that the same mechanism was used specifically in relation to Haykakan Zhamanak. But the episode is relevant to understanding the environment in which Minasyan and Pashinyan operated: the influence of the president's relatives over the state apparatus now figures not only in political assessments but also in criminal case materials. In 2019, for example, Alexander Sargsyan transferred $18.5 million to the state amid investigations and the freezing of assets.

The question therefore takes on a different dimension: **if Minasyan really did pay Pashinyan's newspaper for unsold copies for years, what exactly was he financing—a print publication, the continuation of a distribution arrangement that served his interests, or the cultivation of a political asset in a man who was gradually becoming a symbol of uncompromising resistance to the government?**

Pashinyan's subsequent political trajectory makes this question particularly significant.



Photo: Leaders of the Yelq (Way Out) Alliance – Aram Sargsyan, Edmon Marukyan, and Nikol Pashinyan

Pashinyan did not simply continue his journalistic career. He became one of the most prominent opponents of Sargsyan's government, established a political organization, and eventually entered parliament. In the April 2, 2017, parliamentary election, the Yelq alliance received **7.79% of the vote and won nine seats.**

https://armedia.am/arm/news/46863/kyhn-ampopec-yntrutyunneri-nakhnakan-ardyunqnery.html



Photo: The former president of Armenia, Serzh Sargsyan

Another detail must be taken into account to obtain a complete picture of the political system at the time. In February 2013, responding to a journalist from Gala who asked about his chances in Shirak Province, Serzh Sargsyan uttered a remark that would later become famous: **“What chance? One hundred out of ninety, eighty, seventy, or sixty—whatever you want, that’s what we’ll get.”**

https://yerkir.am/hy/article/2013/02/09/55717



Photo: The former chairman of the Armenian CEC, Tigran Mukuchyan

Tigran Mukuchyan, a loyal servant of Serzh Sargsyan's system who headed the Central Electoral Commission for years, had all the means necessary to secure the electoral outcome desired by the government. Therefore, the Yelq alliance led by Pashinyan entering parliament in 2017 with 7.78% of the vote and nine seats cannot be considered a coincidence. In a political system fully controlled by the authorities, this was the result the Pashinyan political project needed: enough to secure the status of parliamentary opposition and further cultivate the image of an "implacable fighter" against Sargsyan's regime.

The Citizen Observer initiative reported **2,131 recorded violations**, of which 1,243 had been verified at the time. These included violations of ballot secrecy, unlawful assistance to voters, crowding, problems with the work of electoral commissions, and signs of pressure on voters' freedom to express their will.

https://transparency.am/en/news/view/1929

Particularly important is that Yelq itself claimed after the election that campaign headquarters of the Republican Party had engaged in widespread, organized, and centrally coordinated vote-buying, stating that it had evidence to support the allegation. **Nevertheless, Yelq ultimately decided not to challenge the election results.**

This created a paradoxical situation: an alliance that had alleged serious electoral violations ultimately decided that it was preferable not to contest the results.
https://www.yerkir.am/hy/article/2017/05/15/139591

Intermediaries Between the Old and New Governments? Mikayel Minasyan's Long Shadow



Photo: Hayk Demoyan, Ararat Mirzoyan, Vladimir Vardanyan

Mikael Minasyan's political influence was not limited to his ties to Serzh Sargsyan, media outlets, and business interests. A closer look reveals another layer: longstanding personal and professional connections with people who, after 2018, became part of Nikol Pashinyan's inner political circle. These connections predated the so-called "Velvet Revolution" of 2018 by many years and therefore merit closer examination. Could they have served as channels of communication between Minasyan and Pashinyan even after the two became public political adversaries?

One of the most striking episodes involving these connections concerns the disappearance of **19 valuable books** from the Armenian Genocide Museum-Institute. The theft occurred in 2004 during renovation work, but a criminal case was opened only in 2007, after Hayk Demoyan was appointed director of the museum. According to Demoyan, two postgraduate students, **Ararat Mirzoyan** and **Vladimir Vardanyan**, were questioned as part of the investigation. Mirzoyan reportedly attempted to shift the blame onto a young woman, claiming that she had committed the theft. The case was later closed, and the books were never returned. Demoyan also stated that his predecessor, Lavrenti Barseghyan, had explicitly said that postgraduate students were involved in the disappearance of the books.

https://news.am/hy/video/850375#1

However, according to a report by Politik.am, **Mikael Minasyan** was the third postgraduate student connected to the case.

A senior government official who served during Serzh Sargsyan's presidency and wished to remain anonymous told Politik.am:

"I cannot rule out the possibility that Mikael Minasyan, who at the time had close ties to Serzh Sargsyan and later became his son-in-law, may have protected those responsible for the theft from criminal prosecution. Moreover, I have heard talk that the stolen books may have ended up in the Vatican Library. I have no conclusive evidence at this point, but I am certain that if the criminal case were reopened and Ararat Mirzoyan, Vladimir Vardanyan, and especially Mikael Minasyan were questioned again, much could become clearer. The state could also make an official inquiry to the Vatican to determine whether the books in question are held there."

https://politik.am/am/miqayel-minasyany-kap-uni-grqeri-goxutyan-het

Demoyan later publicly raised the question of whether the case had been closed because two of the individuals involved had been recruited by Armenia's National Security Service (NSS). In an interview with NEWS.am, he put it in specific terms: **"My task is to understand whether the case was closed solely because two people had been recruited by the NSS."** This statement does not establish anyone's guilt in the disappearance of the books. It does, however, highlight a circumstance that warrants explanation: three people who would later find themselves in different political camps had crossed paths at the same institution in the early 2000s, and the investigation into the disappearance of valuable books ultimately came to nothing.

The subsequent careers of the other two individuals involved make this coincidence all the more striking. **Ararat Mirzoyan** later became one of the key figures in the Civil Contract party and a close political ally of Pashinyan. After 2018, **Vladimir Vardanyan** became a member of parliament representing the My Step alliance and subsequently chaired the Standing Committee on State and Legal Affairs. According to Hayk Demoyan, Mirzoyan and Vardanyan were also connected through a kum relationship—a traditional Armenian kinship tie established through godparenthood or marriage.



Photo: Armen Babajanyan

Another link in this chain is **Arman Babajanyan**. In the early 1990s, he studied on the island of San Lazzaro in Venice during the same period that Mikael Minasyan was there. Babajanyan later became the owner of Skizb Media Center, the company that operates 1in.am, and established a prominent presence in Armenia's political and media landscape.

https://armenia.mom-gmr.org/hy/owners/companies/company/skizb-media-kenteon-llc-114681/

Notably, in January 2019, after the revolution, Babajanyan publicly described Minasyan **as one of Armenia's best ambassadors**, praising his work in the Vatican. In 2020, then-Justice Minister Rustam Badasyan publicly alleged that Babajanyan had ties to Minasyan, an accusation Babajanyan denied.

https://mamul.am/am/news/164925

In 2018, Arman Babajanyan was placed third on the electoral list of **Edmon Marukyan's Bright Armenia party**, immediately after Marukyan and Mane Tandilyan. This is confirmed by the party's published list.

https://a1plus.am/hy/article/196571



At the same time, Bright Armenia itself was one of the components of the Yelq (Way Out) alliance, which included the parties of Nikol Pashinyan, Edmon Marukyan, and Aram Sargsyan in the 2017 parliamentary elections. In official election materials and reference sources, Marukyan and Pashinyan are listed as the leaders of the parties making up the alliance.

https://armenpress.am/ru/article/879742

In February 2020, the Bright Armenia party and its member David Khazhakyan filed a lawsuit against Levon Zurabyan, chairman of the Armenian National Congress party, seeking protection of their honor, dignity, and business reputation. The reason was a comment he made in an interview with First News, in which Zurabyan stated that Bright Armenia was a project of oligarch Mikael Minasyan. Khazhakyan called this defamation and an insult and demanded that Zurabyan retract the statement. Zurabyan himself responded to the lawsuit succinctly: “Be well” («Ձանը սաղ լինի»).

https://www.aravot.am/2020/02/27/1096637/

Another episode lends this story a particular nuance. In early 2020, when Bright Armenia was suing Levon Zurabyan over his claim that the party was a project of Mikael Minasyan, Minasyan himself publicly addressed Edmon Marukyan in a markedly different tone. The occasion was Bright Armenia’s parliamentary faction refusing to join Prosperous Armenia’s initiative to petition the Constitutional Court.

In his address, Minasyan called Marukyan a “slave” of Nikol Pashinyan, a “puppet,” a “miserable appendage” of his power, and a “political leech.” At the same time, judging by publications from that period, Bright Armenia publicly responded to other statements by Minasyan. Yet this particular, harsh attack did not lead to a lawsuit seeking protection of honor and dignity - even though the party and David

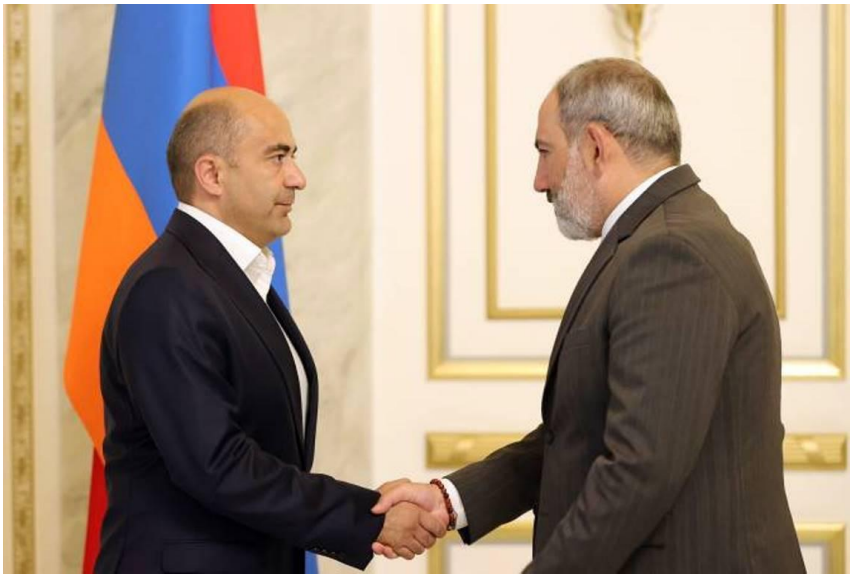
Khazhakyan had gone to court over a much less forceful statement by Zurabyan. The very fact that their reactions differed in this way merits separate attention.

https://www.4rd.am/news/mishiki_owshagrav_namaky/2020-06-26-2602

Thus, we have several biographical trajectories converging around a single figure. **Minasyan, Mirzoyan, and Vardanyan** crossed paths within the walls of the Armenian Genocide Museum-Institute; Vardanyan subsequently joined Pashinyan's parliamentary team, while Mirzoyan became one of the central representatives of Civil Contract. **Minasyan** and **Babajanyan** have an even earlier point of intersection in Venice, after which Babajanyan acquired his own media outlet and adopted a political position that largely coincided with the line taken by the incumbent authorities.

Babajanyan became part of **Edmon Marukyan's** political project, Bright Armenia, which was part of the Yelq alliance alongside Pashinyan's party. In 2020, meanwhile, Levon Zurabyan publicly called Bright Armenia a project of Mikael Minasyan. In other words, the Minasyan–Babajanyan–Marukyan–Pashinyan connection is also documented in the public record of political history.

The subsequent paths of the participants in this chain deserve particular attention. After 2018, Mirzoyan and Vardanyan joined the structures of the new government, Babajanyan retained a prominent position in its political and media sphere, and Marukyan, who had previously been in the same Yelq alliance as Pashinyan, was appointed ambassador-at-large in 2022 at Pashinyan's proposal. Taken together, these facts raise the question of what relationships and channels of communication connected representatives of the old political system with those who entered Pashinyan's circle after 2018.



Taken individually, each of these connections could be presented as a coincidence in the individuals' biographies. But when they are placed within a single chronological sequence, a different question arises: **could these people have served as trusted intermediaries between Minasyan and Pashinyan—people through whom a channel of communication was maintained between a representative of the old political system, headed by Serzh Sargsyan, and the incumbent government, headed by Nikol Pashinyan?**

Откуда у Минасяна доступ к секретной информации?



What matters in this story is no longer a single published document, but the extent of Minasyan's access to materials circulating through confidential state and diplomatic channels. In January 2021, he made public a handwritten statement by Ararat Mirzoyan, dated 2007, concerning cooperation with the National Security Service (NSS) and an obligation to maintain the confidentiality of information that could contain state secrets. Mirzoyan himself subsequently confirmed the document's authenticity and the fact of his cooperation with the NSS, while rejecting Minasyan's interpretation of it. The NSS initially described the information published by Minasyan as knowingly false.

https://news.am/ru/news/623848?

Another revealing episode was the publication of a letter dated September 1, 2020, from CSTO Secretary General Stanislav Zas to Armen Grigoryan, Secretary of Armenia's Security Council - 26 days before the war began. The Security Council staff confirmed that the document existed but stated that Minasyan was misrepresenting its contents. According to the office, the letter concerned scheduled CSTO staff exercises, and the document was marked "For Official Use" rather than "Secret." Following the publication, the

Prosecutor General's Office forwarded the materials for review.

https://www.azatutyun.am/a/31021498.html

However, the most telling example appears to be the document published by Minasyan in June 2021, which he presented as excerpts from a conversation between Vladimir Putin and Angela Merkel on December 7, 2020. According to Minasyan, the Russian president relayed the contents of the conversation to German Chancellor's aide Matthias Lüttenberg, after which the relevant information came into the possession of a German diplomat. The published excerpt claimed that Putin spoke about his attempts to stop the war, proposals to end the hostilities, and, in particular, the fact that the Armenian side, led by Pashinyan, had allegedly refused to accept the possibility of ending the war on October 10. Minasyan concealed part of the text, stating that similar documents had also been received by the Ministry of Foreign Affairs and the Prime Minister's Office from several other European capitals, and that their existence and contents were strictly classified.

Sputnik Armenia's publication about Minasyan's document

This particular detail shifts the story into a different dimension. If Minasyan himself is to be believed, this was no longer a single document that had accidentally come into his possession, but an entire body of materials arriving from European capitals at Armenia's Ministry of Foreign Affairs and the Prime Minister's Office. Moreover, he claimed that he was not publishing some of these materials precisely because of their classified nature. At the same time, certain points in the document he published were indirectly reflected in Vladimir Putin's public statements: the Russian president did indeed speak about his negotiations with Pashinyan and Aliyev in October 2020 and about the options for ending the hostilities that were discussed during that period.

Thus, we are dealing with several different information channels: the National Security Service → Mirzoyan; the Security Council → the CSTO; the Ministry of Foreign Affairs and the Prime Minister's Office → European diplomatic capitals; the Russian-German diplomatic channel → the document that came into Minasyan's possession.

Minasyan himself claimed that he possessed a much larger body of state and military documents, some of which he deliberately refrained from publishing precisely because of their classified nature. If this claim is true, the issue is no longer about individual leaks, but about the existence of **an established channel for transferring classified information.**

Taken together, these episodes indicate that even after Minasyan left his government positions, he retained access to classified information circulating within Pashinyan's governing structure. The repeated appearance in his possession of materials related to the activities of the highest state bodies and international negotiations makes it possible to speak of the existence of sources within the current system of government.

Mikayel Minasyan's Prediction: "My Step will receive a Parliamentary Majority in the Next Elections"

In the context of possible ties between Nikol Pashinyan and Mikael Minasyan, the account of Russian political analyst Modest Kolerov, published in an interview with the newspaper Hraparak (Հրապարակ), is particularly noteworthy. Kolerov recalls a personal meeting with Minasyan that, according to him, took place several years before Pashinyan came to power.

According to Kolerov, the conversation took place in Yerevan, at a restaurant, with the two of them alone. At that time, "My Step" had only just entered parliament, having received around 8% of the vote. Nevertheless, according to Kolerov, Minasyan had already stated that this political force would win a parliamentary majority in the next election.



Photo: Modest Kolerov

"And then Mika tells me, 'This party will win a majority in the next election,'" Kolerov recounts Minasyan as saying. Asked to clarify whether Mikael Minasyan had indeed told him this personally, the political analyst answered in the affirmative: "Yes, several years before Pashinyan came to power." According to Kolerov, he asked Minasyan why he needed this. The response was: "Well, that's how it is."

The following point is particularly important: Kolerov claims that Minasyan made this prediction when

"My Step" had received only around 8% of the vote and did not yet hold a parliamentary majority. When Kolerov asked how a party with such a result would be able to form a government and secure a majority, Minasyan, according to his recollection, replied: "Well, that will happen in the next election."

Kolerov's account invites a new perspective on the role of Mikael Minasyan and Serzh Sargsyan in the events of 2018 and supports the theory that the transfer of power was a pre-calculated scenario in which Pashinyan was supposed to become part of a managed political process.

https://hraparak.am/am/post/71c69101e5fbb2c237affa449fc5748c

Conclusion: The "Gray Cardinal" in a System of Covert Transfers

The story of Mikael Minasyan is not simply a chronicle of the rise and fall of an influential official during the era of Serzh Sargsyan. It is a complex intertwining of business, media, and state interests, in which the line between official powers and behind-the-scenes influence had been blurred by decades of family and corruption ties.

The scale of the 76 counts brought against him, involving alleged damage of $350 million, indicates that Minasyan was one of the main architects of a system connecting big capital with the levers of state control. However, a deeper political reality can be discerned behind these financial schemes. The striking selectivity of media criticism, the existence of shared personnel roots and communication channels between the "old" elite and Nikol Pashinyan's circle suggest that the confrontation between Minasyan and the current authorities may be only a façade struggle. **In reality, we believe that Mikael Minasyan was engaged in constructing an anti-Russian political force in Armenia under the leadership of the Pashinyan–Marukyan duo and within the framework of an anti-Kocharyan pact involving Serzh Sargsyan and Levon Ter-Petrosyan. All of this took place under the patronage of the West (the Vatican and London) and was intended to strengthen Serzh Sargsyan's weak position in his dialogue with Russia. At the same time, Minasyan also performed a shuttle-diplomacy role in the Karabakh process (persuading Karabakh generals to be more accommodating) and attempted to normalize relations between Yerevan and Ankara. Within his inner circle, he reportedly said that the issues of the Genocide and Karabakh were holding Armenia back, that this burden had to be cast off, and that a new, striking symbol had to be devised to unite the people. The so-called 2018 revolution was intended to become that symbol. However, as often happens, the "revolution" turned its "parents" and "children" against one another, and Pashinyan eventually slipped out of control. Or perhaps he did not.**

Overall, the ongoing legal proceedings against Minasyan and his associates raise doubts about their objectivity, giving rise to two working hypotheses:

1. **The broken agreement theory:** It is possible that the 2018 "Velvet Revolution" was based on behind-

the-scenes agreements on the transfer of power that were subsequently breached. Within this framework, the absence of genuine criminal prosecution of Serzh Sargsyan is not a sign of democratic conduct, but rather a necessary measure to protect Pashinyan from disclosures that the former president might make.

2. **The "controlled fiction" theory:** The legal proceedings may serve as a smokescreen concealing the true nature of the ties between the old elite and the new authorities. The fact that Interpol discontinued its search for Minasyan confirms that, had there been genuine political will on Yerevan's part, the outcome would have been different.

Taken as a whole, this story suggests that what we are witnessing is not the cleansing of the system, but its controlled transformation. It cannot be ruled out that the political processes currently unfolding in Armenia are a prelude to a reverse transfer of power, which will take place after Nikol Pashinyan completes his main historical mission: the final ousting of Russia from the South Caucasus. Artsakh and Armenia's sovereignty have already become victims of this strategy, while the current "fight against corruption" serves merely as a tool for redistributing assets and preparing the ground for a new configuration of elites in which the old players may once again find their place.

Ultimately, the story of Mikael Minasyan is that of a man who gained access to the summit but never occupied it, remaining in political memory as "Mishik." His figure remains a convenient indicator: if the current judicial system fails to bring the case to its logical conclusion, this will mean that the fight against "gray cardinals" is merely part of a much larger deception hidden from public view.