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SAMVEL ALEKSANYAN (LFIK SAMO): HOW ARMENIA'S "SUGAR KING" RETAINED INFLUENCE AFTER THE REVOLUTION

Key figure in the dossier: *Samvel Aleksanyan*



This ANI investigation seeks to shed light on the inner workings of Armenia's oligarchic system, where political slogans and revolutionary ideals crash against the concrete wall of business interests. At the center of our investigation is a man whose name has become a byword in Armenia: Samvel Aleksanyan, better known as "Lfik Samo." A lingerie trader in the 1990s, a sugar-market monopolist, a three-term member of parliament, a loyal ally of Serzh Sargsyan, and now a trusted partner of Nikol Pashinyan. How does the same person manage to remain "one of their own" under two seemingly irreconcilable political regimes? The answer to this question is the key to understanding why Armenia has not changed after the "Velvet Revolution."

In this investigation, we have brought together information from Armenian and international sources to show how the system works: the oligarch does not disappear but transforms himself. We will monitor how Lfik Samo — a figure surrounded by criminal scandals, allegations of contract killings and kidnappings — maintains his influence, receives multimillion-dram tax breaks, and continues to control markets despite the change in power. We will examine how the oligarch's wife attends paid dinners hosted by Anna Hakobyan, how Aleksanyan's companies finance the ruling party, and how a government that came to power on promises to dismantle monopolies now generously grants the "sugar king" tax breaks that would make the average taxpayer's hair stand on end.

This is a story about how revolutions in Armenia change the sign on the door, but leave what lies behind it unchanged. And Lfik Samo is not an exception, but the rule. A rule that has worked for decades: to survive, it is enough for an oligarch to change sides in time and find common ground with the new authorities. And those in power, however "of the people" they may claim to be, will always find a way to reward a loyal ally.

"LFIK SAMO": FROM LINGERIE TO A SUGAR EMPIRE

Samvel Aleksanyan (patronym Limindr) was born on August 19, 1968, in Yerevan. He studied economics at the Armenian Agricultural Academy. He served in the Army from 1988 till 1990. In 1990, he worked as a skilled worker at a plumbing equipment factory. By 1993, he had become head of the steel structures production unit.

The Nickname "Lfik Samo": Family Business and Street Trading

Aleksanyan got his nickname "Lfik Samo" (from the Russian word for bra - "lifchik") back in the Soviet years. However, according to Armenian sources, the roots of this nickname lie in family history: Samvel's father owned a lingerie store during the Soviet era. Samo himself traded in women's underwear, which is how he acquired his now-famous nickname.

In the mid-1990s, Aleksanyan started importing granulated sugar, earning him a second nickname — "Pesok Samo" (Russian word for granulated sugar). However, this nickname proved less

enduring and eventually gave way to the previous one. From 1994 to 2003, Aleksanyan was engaged in private business.

Illegal Vodka Production and Legal Battles

In the 1990s, Aleksanyan was also known for producing illicit vodka and labeling the bottles with labels designed to resemble those of established brands. The Ukrainian holding company Global Spirits, whose brands include Khortytsa, Shustov, and Oreanda, filed a lawsuit against him over the production of vodka sold under the name Khloptsi, whose label was an exact copy of Khortytsa's design.



In 2011, Aleksanyan denied the allegations, stating: *"I have not produced vodka resembling their products, such as Ukraina and Khortytsa, for a long time. We used to produce vodkas like that, but we no longer do. Because we produced them in the past and were fined for it, they think we are still producing them now." Asked which vodka brands his company, Alex Grig, currently produces, Aleksanyan named just two: "Bely Lebed'" and "Russky Med'.".*

However, the story of counterfeits did not end there. In 2014, Vi Ay Veda Investment Limited filed a lawsuit against Alex Grig, seeking to prohibit the company from using its trademarks. In 2015, two more companies - Vlaktor Trading Limited and Parliament Distribution, initiated legal proceedings against Alex Grig LLC and A ev G, companies owned by the Aleksanyan family.

The allegations followed the same pattern: the lawmaker's companies were using well-known brands and misleading Armenian consumers, who were buying vodka in bottles bearing labels "virtually identical" to those of established brands, but containing vodka produced in Armenia.

*Armenia's State Commission for the Protection of Economic Competition fined Alex Grig a total of **2.5 million drams** for unfair competition in the vodka market.*

Building a Business Empire

Despite his dubious past, by the 2000s, Aleksanyan had become one of Armenia's most influential entrepreneurs. In 2002, he was awarded a medal for his contributions to promoting the Olympic movement in the Republic of Armenia.

He became the owner of the company **Alex Group** (later **Alex Holding**), which had a monopoly on the import of sugar, butter, and vegetable oil. His company, **Fleetfood**, held a de facto monopoly on the highly lucrative imports of wheat, sugar, alcohol, and vegetable oil into Armenia.

He also controlled **Yerevan City**, Armenia's largest supermarket chain, founded in 2007, as well as the **Natali Pharm** pharmacy chain and several textile factories. **Alex Textile** products were widely stocked in Yerevan City supermarkets, where socks and underwear from other manufacturers were nowhere to be found — only Alex Textile products were sold

POLITICAL CAREER: MEMBER OF PARLIAMENT FROM REPUBLICAN PARTY



From 2003 to 2018, Aleksanyan was a member of the National Assembly of Armenia. On May 25, 2003, he was elected to parliament from Electoral District No. 14. He served on the Standing Committee on Financial, Credit, Budgetary and Economic Affairs.

Aleksanyan was a member of the Republican Party of Armenia, led by former President Serzh Sargsyan. Throughout all these years, he has consistently supported the authorities. Opposition figures repeatedly accused him of handing out bribes to voters and using violence against political opponents.

In 2017, Aleksanyan was re-elected to parliament on the Republican Party list. His business empire included Fleetfood**,** which, according to Hetq.am, held **99.4%** of the domestic sugar market.

According to Armenian media reports, Aleksanyan is one of the country's wealthiest businessmen and wields influence in Malatia-Sebastia, a working-class district of Yerevan. He is also popularly described as a **"semi-criminal oligarch,"** with reports noting that he maintains an extensive team of bodyguards.

Monopoly Privileges: How the "Sugar King" Dominated the Market

The true scale of Aleksanyan's monopoly is revealed in the numbers. According to an **Aniarc investigation** based on **WikiLeaks** materials, one importer, Samvel Aleksanyan (also known as Lfik Samo), controlled **90 percent of sugar imports**, nearly all butter imports, and a significant portion of the grain market. The same document notes that **close ties to influential government officials are key to oligarchs' ability to control the supply of essential goods.** The report also emphasizes that Armenia's State Commission for the Protection of Economic Competition "is not strong enough to successfully confront the giants controlling the markets for essential goods."

In 2016, the situation was even more revealing. According to data from Armenia's Customs Committee, **57,900 tonnes of sugar** were imported from Brazil. And who do you think was behind those imports? None other than **Samvel Aleksanyan**, better known as Lfik Samo. But he wasn't the only one importing sugar. The quantities brought in from other countries were negligible: **300 grams** from the United States, **3.9 kilograms** from Hungary, and **10.5 kilograms** from Swaziland. In just one year, 61,500 tons of sugar were imported into Armenia, **of which Lfik imported 57,900 tons. That amounts to 95%**. Yet the chairman of Armenia's State Commission for the Protection of Economic Competition declared that "there is no sugar monopoly in Armenia" and that more than 20 business entities were engaged in the sugar trade.

In 2017, when **85 companies** were active in the sugar market, Aleksanyan's company, Alex Holding, held a 97% share. In 2018, the number of companies decreased by 10, althoufh Alex Holding's share dropped to **92%,** it remained high. Thus, as the media have reported, "Aleksanyan continues to hold the honorable title of 'Sugar King.'"

Later, by 2019, Alex Holding's share had decreased to approximately **80%**. In October 2019, Gevorg Gevorgyan, head of Armenia's antitrust regulator, stated that the "Sugar King's" share of the market **had fallen by approximately 20% over the preceding 18 months**. However, as he also noted, "If 100 companies enter the market but their combined market share amounts to just 1–2%, little will change."

The company had been fined repeatedly by the antitrust authority for attempts to monopolize the market and dictate sugar prices. In 2020, Alex Holding was fined **17.6 million drams (approximately $36,000)** and ordered to remedy the violation.

A 2016 journalistic investigation revealed how Aleksanyan exploited his monopoly position to drive prices up unjustifiably. According to the Customs Committee, in 2016, the customs value of imported sugar was **36 cents per kilogram**, whereas in 2015, it was **42 cents** — that is, the import price of sugar **decreased by 14%**. Despite this, in 2015, sugar was sold at **350 drams per kilogram**, and in 2016, the price dropped by 14%. The Haykakan Zhamanak newspaper drew attention to this glaring inconsistency, noting that the sugar market in Armenia is completely monopolized.

The monopoly did not extend only to sugar. Aleksanyan controlled the import of butter and vegetable oil. According to a report by Armenia's Chamber of Control, oligarch and MP Samvel Aleksanyan earns approximately **700 million drams a year in profit from insulin imports alone**. Notably, he also holds a monopoly on sugar imports, meaning that, as one report put it, "now absolutely everyone pays him - the healthy and the sick alike. Every citizen of Armenia, without exception!"

In 2024, sugar prices at the **Yerevan City** supermarket chain, owned by Aleksanyan, once again sparked public outcry. In September 2024, sugar was already sold in Yerevan City supermarkets at **405 drams per kilogram**. Aleksanyan, however, had publicly declared himself "opposed to market monopolization." Yet, as media reports observed, despite the change of government and high-profile pledges to combat monopolies, "Aleksanyan has barely lost any ground." Moreover, in 2020, the Aleksanyan-owned Yerevan City supermarket chain was fined **17.6 million drams** for what became known as the "butter scandal" — an abuse of its dominant position in the market.

CRIMINAL ALLEGATIONS: MURDERS, KIDNAPPINGS, AND CORPORATE RAIDERISM

Over the course of his career, Aleksanyan's name has repeatedly been linked to serious crimes, ranging from contract killings to kidnappings and the illegal takeovers of real estate. These allegations have followed the "Sugar King" throughout his career, yet Armenian law enforcement authorities have never formally charged the businessman with any criminal offense.

The Murder of Armen Israelyan ("Pelican")

On October 23, 2016, the bodies of two Armenian nationals with gunshot wounds to the head were discovered in a rented apartment in New Moscow, an administrative area of Moscow. The victims were identified as **Armen Israelyan**, born in 1970, nicknamed "Ryba" ("Fish") or "Pelican," and **Eduard Nshanyan,** born in 1973, nicknamed "Malysh" ("Kid") or "Tsyplyonok" ("Chick"). According to preliminary data, death occurred 3–5 days before the bodies were found. Seven 5.45 mm

cartridge cases and two bullets were recovered at the scene. According to the Armenian newspaper Hraparak, the killings were carried out by a sniper. Both victims had been shot in the head, which the newspaper cited as evidence of the perpetrator's professionalism.

The murder immediately attracted widespread attention because one of the victims, Armen Israelyan, had a long-standing dispute with Samvel Aleksanyan, a member of Armenia's National Assembly. As early as June 2016, Israelyan had approached Armenian newspapers, alleging that Aleksanyan had taken over his business, abducted him, and held him in a basement for several days. He provided journalists with excerpts from telephone conversations with Lfik Samo in which, he claimed, the businessman had effectively threatened him. Israelyan, who had worked for Aleksanyan from 2002 to 2015, stated: *"If anything happens to me, Aleksanyan will be responsible."* Several months after making these allegations, Israelyan was murdered.

Based on Israelyan's statements, in which he accused Aleksanyan of kidnapping, threats, and a number of other serious crimes, a criminal case was initiated, with Israelyan serving as the **main witness**. However, as stated by Nikol Pashinyan, who was then an opposition member of parliament, this criminal case was **suspended** by Armenia's Special Investigative Committee just one week before Israelian's murder. According to Pashinyan, this became "irrefutable evidence of the corrupt nature of the judicial system."



On October 25, 2016, Nikol Pashinyan addressed Armenia's National Assembly, stating that the trail in the murder of the two Armenian nationals in Moscow **led to Yerevan**. He accused Aleksanyan of

ordering the killings. Pashinyan also called on the Special Investigation Service to open a criminal investigation into the MP-oligarch, citing reports published in the newspaper Haykakan Zhamanak.

Commenting on the allegations against him, Aleksanyan told reporters: *"What murder? Why should it have anything to do with me? When has Nikol ever told the truth for anyone to believe him now?"* The MP refused to answer any further questions related to the case.

According to the Embassy of Armenia in the Russian Federation, a citizen of Armenia is suspected of the murder. A criminal case was opened under Part 2 of Article 105 of the Russian Criminal Code (the murder of two or more people) and Part 1 of Article 222 (illegal possession of firearms). Israelyan later withdrew his accusations against Aleksanyan. The murder remains unsolved.

Abductions: Employees and a TV Host

Apart from the Israyelyan case, Aleksanyan's name appeared in at least two other incidents related to kidnappings.

Abduction of an employee. Armenia's Special Investigation Service was preparing materials in connection with a report published in Haykakan Zhamanak alleging that **National Assembly member Samvel Aleksanyan had abducted his employee**. Armen Israelyan, a former aide to the MP, who had worked for one of Aleksanyan's companies since 2002, claimed in an interview with the newspaper that Aleksanyan had **deprived him of his property by taking over his family business**. According to the investigation, Aleksanyan also **abducted his employee and took over his business**.

The abduction of TV presenter Hamlet Ghushchyan. In 2019, based on a complaint from well-known TV journalist Hamlet Ghushchyan, a criminal case was initiated under Article 131, Part 1, and Article 131, Part 2, Clause 1, of the Criminal Code of Armenia (kidnapping and attempted kidnapping).



According to Ghushchyan, the incident occurred in **2001**. During a live television broadcast, the host received a phone call from a viewer who said she had been poisoned after drinking Lusastgh vodka. On air, Gushchyan suggested that the bottle's label might have been counterfeit, explaining that Lusastgh was considered a good-quality vodka and that counterfeiters often used its label.

According to Gushchyan, after the broadcast, Aleksanyan and several other people took him to Yerevan's Davtashen district in the middle of the night, where the businessman **pressed a gun to his head**. Aleksanyan allegedly told the television host: *"From now on, you'll say what you're told to say…"* Ghushchyan said Aleksanyan had interpreted his remarks as negative publicity for the vodka and believed that the presenter had caused him financial damage and should compensate him for the losses. Ghushchyan later learned that there had been an attempt to take away his 10% stake in Yerevan TV.

Ghushchyan recounted that while Aleksanyan was holding the gun over his head, his brother called him on the phone. After that conversation, the situation changed. "He told me, 'Ghushchyan, you're lucky. *This time, I've been asked to forgive you,'"* Hamlet Ghushchyan recalled.

In May 2019, Aleksanyan was questioned at the Investigative Committee **as a witness** in this criminal case. He categorically denied all the accusations, stating, *"I did not kidnap Ghushchyan. He is sick and needs treatment. I can help him and, on a charitable basis, send him for treatment."* Regarding Ghushchyan's statement, in an interview with Hetq.am, the former deputy responded, *"Do you believe that Aleksanyan could do such a thing?"* and stated that the TV journalist is "either carrying out someone's orders, or wants to discredit me, or is a bit unwell." Aleksanyan refused to answer further questions.

Hamlet Ghushchyan, for his part, stood by his allegations and expressed outrage that Aleksanyan had been questioned as a witness rather than charged with an offence. A face-to-face confrontation between Ghushchyan and Aleksanyan never took place.

CULTURAL HERITAGE SITES: THE CENTRAL COVERED MARKET

The story of Yerevan's **Central Covered Market (Փակ շուկա) caused a** particularly strong public reaction in Armenia. The building is a cultural heritage site and one of the symbols of the Armenian capital.



History of the cultural heritage site

The building was constructed in 1952 to a design by Grigor Aghababyan, an Honored Architect of Armenia. The covered market on Mashtots Avenue, designed in the Soviet Classicism style, has been one of the city's main attractions for decades. It is included in the list of Yerevan's historical and architectural monuments protected by the state. Photographs of the building are featured in virtually every publication about Yerevan.

Acquisition and Reconstruction

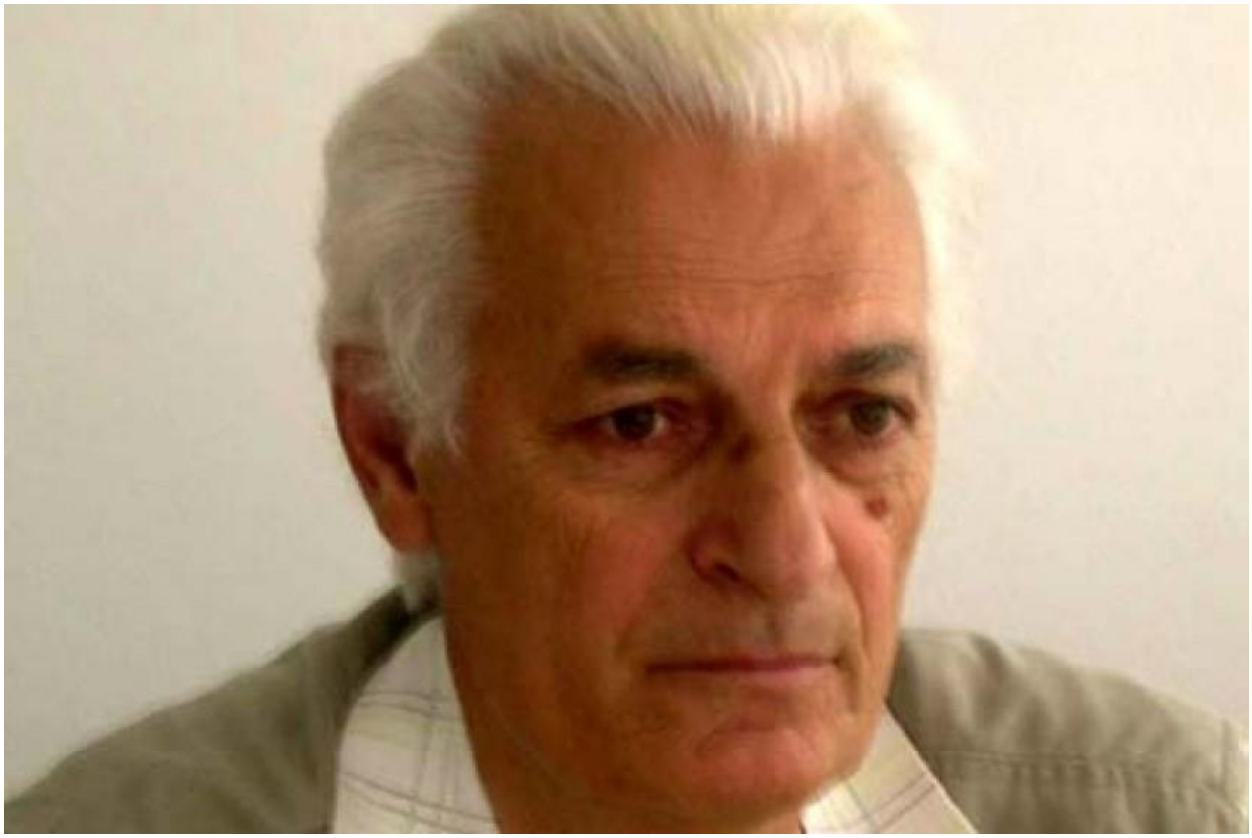
In September 2011, the Multi Group concern, owned by Gagik Tsarukyan, sold the market to businessman and MP Samvel Aleksanyan. Aleksanyan promised **not to turn the building into a supermarket** and said that, after renovations, it would once again operate as a market and its architecture would remain unchanged.

However, reconstruction began as early as January 2012. The construction company carrying out the major renovation **demolished several reinforced-concrete arches of the vaulted ceiling and part of the roof**, and removed the four corner staircases leading to the second level. This was despite the fact that permission had been granted only for the construction of an underground garage. In March, the market's roof was demolished.

Protests by Architects and The Public

The **Union of Architects of the Republic of Armenia** and several public organizations expressed concern over the market's reconstruction. Many Yerevan residents called on social media for the

renovation work to be stopped. The Architectural Commission under Yerevan City Hall also expressed concern. Architect **Sashur Kalashyan** stated that *"everyone is under the heel of the market's owner, Samvel Aleksanyan."* Letters of protest were sent to Prime Minister Tigran Sargsyan and Yerevan Mayor Taron Margaryan.



On March 3, 2012, the Mayor of Yerevan ordered an on-site investigation into the situation. It turned out that the market owner had started work to replace the wooden roof covering **without a proper permit**. An official report was drawn up in connection with the incident under Article 154 of Armenia's Code of Administrative Offences, which provided for a fine of just **200,000 drams**. Two hundred thousand drams for the demolition of one of Yerevan's most beautiful buildings!

Despite the Municipality's assurances that above-ground work had been halted, construction machinery returned to the market site during the night of May 27, 2012, and **destroyed the arches** of the historic building. Following public outcry, a special commission was established with the participation of the Ministry of Culture and the Yerevan Municipality. The commission found that work had been carried out beyond the scope of the approved project: some intermediate floor structures had been demolished, the building's structural stability had been compromised, and its main arches had been destroyed. The commission proposed that Yerevan's Number One Market LLC submit a new restoration plan for the historic monument to the Ministry of Culture for review as soon as possible.

Impunity

However, as Radio Azatutyun reported, *"no restoration work on the monument had begun."* In response to questions, Aleksanyan claimed that the market's arches **had collapsed on their own** and that construction machinery had entered the site at night to prevent the collapse. In the same interview in May 2012, Aleksanyan promised that the Covered Market would not become a supermarket, that it would remain single-storey, and that the arches would be restored. "There will be a market, a market," he assured reporters. These promises were not fulfilled, and the arches were not restored.

In 2013, the owner continued above-ground construction work **without a permit**. The city administration again fined Yerevan's Number One Market LLC, this time **2.5 million drams**. The fines had no effect on the owner: he continued and completed the work, **altering the building's appearance**. Moreover, in June 2013, Yerevan's mayor stated that Aleksanyan had also wanted to build an apartment block on the market site, a plan that was prevented.

The Outcome: The Market Was Turned into a Supermarket

In October 2013, the Covered Market reopened after reconstruction. However, as architects and activists pointed out, the reconstruction had been carried out **illegally**. Aleksanyan had not obtained the necessary permit from the Ministry of Culture. As a result, while retaining its façade design, the building came to house not only a traditional market but also **a large grocery store** affiliated with Aleksanyan's Yerevan City supermarket chain.

Civil society activists protested for months against Aleksanyan's plans to redevelop the Covered Market, insisting that its original architectural appearance be preserved. However, their attempts to organize protests at the site failed: hundreds of people who identified themselves as prospective market employees and praised Aleksanyan as a benefactor held **counter-demonstrations** in support of the businessman.

Representatives of Armenian NGOs noted that *"the Covered Market is part of Yerevan's architectural heritage and an integral part of the city's history."* Many believed that the impunity surrounding the destruction of the Covered Market **was linked to its owner**, a member of Armenia's parliament. As the newspaper Golos Armenii summarized, "Yerevan City Hall and the Ministry of Culture were ultimately unable to force the businessman and MP to restore the historic monument.

”LOYAL SERVICE TO SERZH SARGSYAN



Under President Serzh **Sargsyan, Samvel Aleksanyan** (also known as "Lfik Samo") enjoyed the full patronage of the authorities. His path into big politics and business was inextricably linked to the **Republican Party of Armenia (RPA)** and personally to its leader. For fifteen years - from 2003 to 2018 - Aleksanyan was a member of the National Assembly, and throughout this time he remained one of Sargsyan's most loyal associates.

Oligarch-MP: Immunity and Levers of Influence



Samvel Aleksanyan has been a member of parliament representing the Republican Party since 2003. His political career provided him not only with **parliamentary immunity** (which protects against criminal prosecution for actions unrelated to parliamentary activities) but also with access to decision-making, lawmaking, and the allocation of budget funds. Opposition figures repeatedly accused him of handing out bribes to voters and using violence against political opponents. In April 2018, a video appeared online showing Aleksanyan kicking a protester.

Particularly telling was the situation during the **2012 parliamentary elections**, when opposition figure **Nikol Pashinyan** compared Aleksanyan's constituency - the administrative districts of Malatia-Sebastia and Shengavit - to **Auschwitz**, thereby highlighting the inhumane methods by which the oligarch maintained power in his "pocket" district. Pashinyan accused the RPA and its supported candidate in District 7, Samvel Aleksanyan, of creating obstacles to his election campaign.

Journalists openly called things by their names: "When (MP, business owner) Samvel Aleksanyan engages in illegal activities as an entrepreneur, he has no right to be in the National Assembly. The President of the country appointed him as an MP."

In 2017, when journalists asked why an MP who claimed to have no business interests was accompanying the prime minister on a visit to the Alex Textile facility, Minister of Economic Development and Investments Suren Karayan stated officially in parliament: “I assure you, the owner is Samvel Aleksanyan’s daughter.” When journalists objected that there were photographs showing Aleksanyan himself accompanying the prime minister, the minister replied: “Well, it’s his daughter’s company; he was present.”

In an interview with iLur.am, Aleksanyan was asked about the sugar factory and sugar imports. He replied: “I haven’t imported sugar for two years, but the factory is operating. If you don’t believe me, get in the car, and we’ll go and see.” Asked whether sugar prices might rise, he answered: “No, prices will go down, because sugar prices have fallen worldwide. Haven’t you seen?”

Legally, Alex Textile belonged to his daughter, Astkhik Aleksanyan. In August 2024, Factor.am reported that Aleksanyan’s daughter and her company, Alex Textile, had been fined 1 million drams for failing to declare an economic concentration. A share of the company owned by Aleksanyan’s cousin had been gifted to Astkhik Aleksanyan without obtaining authorization from the Competition Protection Commission. The company, however, stated that “it had originally been envisaged that the owner and actual beneficial holder of the shares in Alex Textile would be the individual Astkhik Samvelovna Aleksanyan.” It is precisely this arrangement - legally registering a business in a daughter’s name while the MP retains effective control - that Armenian media describe as a way of circumventing the legal prohibition.



A Public Show of Defiance in Support of Sargsyan

(April 2018)

April of 2018 marked a turning point in Armenia's recent history. The country was swept by mass protests against the appointment of Serzh Sargsyan as Prime Minister. Amid the political crisis, **on April 20, 2018**, Aleksanyan made a public statement in which he unconditionally supported his patron.

In an interview with **Aravot.am**, he stated:

"My dear, in our current situation, it is more appropriate for Serzh Sargsyan to lead and serve as Prime Minister."

When a journalist pointed out that Sargsyan himself had previously said that it was unacceptable for one person to remain in power for more than two terms, and asked whether this could lead to authoritarianism, Aleksanyan replied:

"What dictatorship, my dear? What do you mean by 'rules for a long time'? We have the Karabakh War, and there are issues. He must be the one to resolve them."

When asked whether Sargsyan had not passed on his experience to anyone else over so many years, Aleksanyan confidently replied, *"The time will come, and perhaps someone else will be found, but at the moment, it has to be this way."* He also assured that Sargsyan *"will have"* a successor, but refused to provide any specific names.

Back then, Aleksanyan was one of Sargsyan's most loyal allies. His public show of support was intended to demonstrate that the oligarchic clan had no intention of giving up its position.

Moreover, on April 17, 2018, even before his famous interview, Aleksanyan told journalists in parliament: "Nikol Pashinyan is our brother; he is with us."

This statement, made at the height of the protests when Pashinyan was already the main opposition leader, seemed either an attempt to claim the emerging power for himself or outright cynicism. However, the words of Samvel Aleksanyan - one of Serzh Sargsyan's closest associates - inadvertently lifted the veil on what was actually happening. Specifically, according to the version widely held in Armenia, Serzh Sargsyan himself was behind the "Velvet Revolution."

Representatives of the "Yerkir Tsirani" ("Country of Apricots") party stated that the "Velvet Revolution" was a "pre-planned action." After analyzing political developments over a year and a half, they concluded that its co-authors were Serzh Sargsyan and his son-in-law, Mikayel Minasyan.

Many analysts share this view. For example, media outlets alleged that the revolution was “a scenario for the transfer of power orchestrated by Serzh Sargsyan.” There is also a theory that Sargsyan organized the revolution in order to “put the Karabakh issue in Nikol’s pocket”, that is, having failed to withstand external pressure, to shift responsibility for resolving the issue onto Pashinyan. Although the former president himself subsequently categorically rejected these accusations, the fact that this question was raised in Armenia’s public discourse indicates that Aleksanyan’s words were perceived not as an accidental slip of the tongue, but as a reflection of the actual processes behind the change of power in 2018.

Around the same time, a video appeared online showing Aleksanyan personally dispersing protesters in his Malatia constituency using heavy-handed methods, as well as footage of him striking a driver.

Public Gestures and Visits by Top Officials

In addition to verbal statements and material assistance, Aleksanyan demonstrated his closeness to the authorities through public gestures. For instance, **in October 2017,** Serzh Sargsyan visited Alex Textile, a company owned by Samvel Aleksanyan's family. Accompanied by Aleksanyan himself, he "followed the course of the business." A press release about the visit was published on the official website of the President of Armenia, while the Armenian news agency Armenpress reported that the company planned to create around 600 new jobs.



Armenian media highlighted the symbolic nature of this visit. Formally, Aleksanyan did not manage the business — he "accompanied" the president "like a father of a family." But it was clear to everyone that this was a public demonstration of the president's personal patronage of the oligarch.

Notably, **in June 2017**, Prime Minister Karen Karapetyan also visited the same company, accompanied by Aleksanyan. A scandal erupted after photographs of the visit were initially posted on the government's official website and then removed. In the case of Sargsyan's visit, the photographs remained on the president's official website, which, according to analysts, symbolized Sargsyan's "tactical ploy" and his willingness to openly demonstrate his ties to the oligarchy.



Financing and Electoral Support

Aleksanyan was not merely a symbolic ally of Sargsyan; he was a **financial donor and an electoral asset of the Republican Party of Armenia** (RPA). His role in the party system went far beyond his parliamentary mandate: he provided the ruling party not only with money but also with guaranteed votes in his “pocket” constituency.

Inclusion on the RPA’s Electoral Lists and Criticism of the Opposition



In 2017, when Aleksanyan ran for re-election to parliament as a member of the Republican Party, his inclusion on the RPA electoral list sparked sharp criticism from the opposition. **On February 11, 2017, the** Republican Party published its territorial (ranking) lists of candidates for the upcoming parliamentary elections on April 2. Among the well-known figures included on the lists for Yerevan was "businessman-MP Samvel Aleksanyan."

On 13 February 2017, the RPA's executive body approved 13 territorial lists. The list covering the Malatia-Sebastia administrative district included MPs Koryun Nahapetyan and Arayik Hovhannisyan, as well as **Samvel Aleksanyan**.

The opposition viewed this as evidence that the regime had not changed. On 13 February 2017,

Azatutyun, the Armenian Service of Radio Free Europe/Radio Liberty**,** reported:

"In particular, the electoral list of the party headed by Serzh Sargsyan includes businessman-turned-MP Samvel Aleksanyan, who will run in electoral district No. 3, which includes the Malatia-Sebastia and Shengavit administrative districts. It should be noted that Aleksanyan has been an *MP since 2003 and has consistently supported the authorities. Opposition figures have repeatedly accused him of distributing electoral bribes and using violence against political opponents."*

The same article recalled that during the 2012 parliamentary elections, opposition figure **Nikol Pashinyan compared the Malatia-Sebastia district to Auschwitz**, highlighting the inhumane methods by which the oligarch maintained power in his constituency.

On March 22, 2017, Hetq.am reported that Aleksanyan ranked **91st** on the RPA's electoral list and was registered on the territorial list for the Malatia-Sebastia constituency. In his declaration of assets

and income submitted to the Central Electoral Commission, Aleksanyan declared **8 land plots, 4 buildings, 6 units of movable property (mainly expensive cars), 340 million 500 thousand drams, and 8 million 100 thousand dollars**. At the same time, his parliamentary salary for the 2016–2017 tax year amounted to only **6.5 million drams** - a striking contrast to the declared millions of dollars, which clearly demonstrated that the MP's main source of income remained his business.

The Scale of Campaign Financing

Aleksanyan was not merely a nominal candidate — he invested enormous sums in elections. **According to rumours, Aleksanyan alone spent $4 million over the two days preceding the election and on election day** itself.

This claim is mentioned, among other places, in a blog post on **Kavkazsky Uzel**, which states:

“The Republican Party and the Prosperous Armenia Party, which bring together Armenia’s entire oligarchy, spent a hell of a lot of money on the Yerevan mayoral election. *According to rumours, Aleksanyan Samvel (Lfik Samo) alone spent $4 million over the two days preceding the election and on election day itself.”*

Although this claim is presented as a rumour, it reflects the persistent perception of Aleksanyan in Armenian society as one of the key financiers of elections. Notably, **in 2012**, Aleksanyan publicly appealed to voters to transfer money to his bank account to finance his election campaign, even though, as Hetq.am noted, he “holds a monopoly on the import of a number of goods” and was unlikely to have been in any genuine need of funds.

Aleksanyan consistently supported and financed the ruling party. Armenian media repeatedly pointed out that businessman-MPs such as Aleksanyan were the RPA’s main sponsors. His status as a majoritarian candidate in the Malatia-Sebastia constituency guaranteed the ruling party a stable electoral result, while his financial resources helped cover the costs of party campaigns.

The very fact that Sargsyan and the RPA continued to support the oligarch, despite constant accusations of voter bribery and violence, confirmed their close ties and mutual dependence. For the party, Aleksanyan was not just a deputy but a reliable "donor" - both literally and figuratively.

By April 2018, Aleksanyan was not merely an MP - he was one of the pillars of the Sargsyan regime. His fifteen-year parliamentary career, public statements in support of Sargsyan, material assistance in the form of ambulances, high-profile visits by the president to his businesses, and funding of the ruling party all indicated that Aleksanyan was an integral part of the system Serzh Sargsyan had built over the years of his rule.

However, just a few weeks after these events, when it became clear that Sargsyan's regime was collapsing, Aleksanyan made one of the most swift and unexpected U-turns in Armenia's recent political history. **On June 6, 2018, he submitted an application to withdraw from the Republican Party faction. According to the head of the faction, Vahram Baghdasaryan, similar statements were also submitted by other businessman-MPs, Artak Sargsyan and Arman Sahakyan.**

Baghdasaryan assured the public that "business representatives are free to act as they see fit, and their departure is a process of self-purification for the faction." As a result, although the RPA faction retained a majority in parliament, it lost its absolute majority of 50 per cent plus one vote. This move deprived the RPA of its parliamentary majority and became one of the symbols of the collapse of Sargsyan's system.

SWITCHING SIDES TO SUPPORT PASHINYAN



On 4 May 2018, an unexpected turn of events took place. Oligarch and MP Samvel Aleksanyan announced his intention to support opposition leader Nikol Pashinyan's candidacy for prime minister.

In an interview with the newspaper Zhoghovurd ("People"), the businessman, who owned the *Yerevan City* supermarket chain, said he had decided to vote in favour of the "people's candidate." He did not explain the reasons for his decision. Speaking to journalists in parliament, Aleksanyan stated: *"I have decided to vote for the people's candidate."* When asked whether this meant he was specifically supporting Nikol Pashinyan, the MP replied evasively: *"When I say that I support the people's candidate, what does that mean?"* - avoiding directly naming Pashinyan.

Noteworthy that, Aleksanyan responded approvingly to Pashinyan's statement that he intended to dismantle monopolies if elected prime minister: *"That is right. I have no monopoly. I support his statement on eliminating all monopolies."*

Leaving the RPA Faction and the Loss of Its Parliamentary Majority

Aleksanyan's highly publicized defection had decisive political significance. On 6 June 2018, he left the parliamentary faction of the Republican Party of Armenia. "Yes, I am leaving the RPA parliamentary faction. I will remain an independent MP," Aleksanyan stated.

He became the sixth parliamentarian to leave the RPA faction in the previous nine days. Samvel Aleksanyan's departure deprived the Republican Party of Armenia of its parliamentary majority: the RPA now held only 52 out of 105 seats in parliament. Before Sargsyan's resignation, the Republicans controlled 58 seats.

Aleksanyan himself, unlike his colleagues, refused to state the reasons for his decision.

"Favorite Oligarch" and Political Mobilizer



Since then, according to the press, Aleksanyan has become "Nikol Pashinyan's favorite oligarch." In June 2021, the newspaper Hraparak wrote that the team of Samvel Aleksanyan, *"who was the*

first to switch sides after the change of power in 2018, is in a state of uncertainty. They do not know whom they are supposed to work for or on whose behalf they should 'deliver the votes'." The publication noted that, during the 2018 parliamentary elections*, "the guys were gathered, brought to a rally and instructed on who should do what,"* pointing to Aleksanyan's role in mobilizing political support for Pashinyan.

Analysts and the press have repeatedly drawn attention to the transformation of relations between politicians. As an opposition MP, Nikol Pashinyan publicly stated that entrepreneur Samvel Aleksanyan imports sugar into Armenia, sells it in his supermarkets, pays a certain amount in taxes, *"and carries the rest of the money in suitcases to 26 Baghramyan Street."* However, after coming to power, Pashinyan, according to former MP Ruben Hakobyan, who used to contemptuously call Aleksanyan "Lfik," now considers him his favorite businessman.

Preserving His Business

Today, Aleksanyan presents himself exclusively as a major investor and taxpayer, although, as the media have noted, *"Aleksanyan has barely lost any ground"* since the revolution. He has kept a very low profile since 2018, but according to media reports, his business was unaffected by the revolution.

However, numerous contradictions lie behind this façade. Shortly after he left the RPA faction, on 31 May 2018, it became known that Armenia's National Security Service had opened a case following inspections of the company, involving tax evasion on an especially large scale and fictitious entrepreneurship. Key figures from *Yerevan City* and other supermarkets, which had also been accused of fraud, issued a joint statement claiming that the previous administration had allowed them to avoid paying certain taxes in order to keep food prices low. They warned that the National Security Service (NSS) investigation could jeopardize their operations.

Aleksanyan, who had been part of the RPA parliamentary faction since 2003 without being a formal party member, had been embroiled in scandals for many years, particularly in connection with his business and questionable trading practices. He is considered one of the wealthiest people in the country and was reported to have controlled imports of sugar, vegetable oil, wheat, and other food products.

FINANCING OF THE CIVIL CONTRACT PARTY AND THE MY STEP FOUNDATION

After switching sides to support the new authorities, Aleksanyan went beyond political support and became one of the key **donors to organizations** affiliated with Nikol Pashinyan and his wife, Anna Hakobyan.

Donations to the My Step Foundation and City of Smile



In the summer of 2018, Anna Hakobyan announced the establishment of the City of Smile charitable foundation, with the prime minister's wife herself serving as chair of its Board of Trustees. Samvel Aleksanyan appeared on the published list of donors.

In 2018, the businessman made donations to the foundation on behalf of **four businesses** he owned. Aleksanyan's companies contributed a total of **approximately $40,000** to the foundation. Specifically:

- Aleksanyan Family Charitable Foundation — **AMD 10,000,000**
- Alex Textile — **AMD 2,000,000**
- City LLC — **AMD 2,000,000**
- Natali Pharm LLC — **AMD 3,000,000**

These donations sparked public debate because, in the past, when Aleksanyan and other businessmen had contributed to foundations affiliated with the authorities, Nikol Pashinyan, then an opposition figure, had characterized such contributions as attempts by oligarchs to curry favor with the authorities and secure privileges.

At a press conference on May 27, 2019, Anna Hakobyan commented on this situation. When asked whether the same businessmen are pursuing the same goal, she replied, *"I just want to give everyone some advice... Let's finally get rid of comparisons and refrain from the desire and habit of*

projecting past events onto the current government." She also added, *"There is nothing like it, and there can't be. Everyone is free to make donations to both foundations."*

Anna Hakobyan's "Paid Dinners": Participation of Aleksanyan's Wife

The so-called "charity dinners" that Anna Hakobyan organized for the business elite garnered particular attention. The format of the events raised questions: the dinners were held behind closed doors, without media access, and the cost of participation was **1 million drams** (approximately $2,500–2,600).

The Dinner of April 14, 2024

On 14 April 2024, the My Step Foundation organized a charity dinner entitled "Support from Successful Women Entrepreneurs for Aspiring Women Entrepreneurs". The event took place at the ArmAs wine factory.

According to the publication 7or.am, Anna Hakobyan's initiative **had failed** to attract many genuine women entrepreneurs. To avoid embarrassment, it was decided **to "summon"** both old and new oligarchs, but through their wives.

The dinner was attended by **Shogherina Mkrtchyan, the wife of Samvel Aleksanyan**, who also brought her daughters, female relatives, and friends. At the request of the wife of "Lfik Samo", one of the owners of the Dan-Dessert confectionery company also attended the dinner.

Notably, according to information circulating at the time, tax officials had previously been sent to the company to exert pressure under the guise of inspections. **Shogherina Mkrtchyan reportedly suggested** that paying AMD 1 million for the dinner with Anna Hakobyan and attending the event would demonstrate their submission to the incumbent authorities and help them avoid unnecessary problems.

Also present at the dinner were the wife of Alen Simonyan, the Speaker of the National Assembly; the daughter of MP and oligarch Khachatur Sukiasyan; the wife of the owner of the New Armenia television company; and others.

Anna Hakobyan had previously organized similar events. At one dinner with businesspeople, **AMD 62 million** (approximately $160,000) was reportedly raised.

The Symbolism of “Submission”

The publication 7or.am summed up the events as follows: *“Those who came to power under slogans of fighting oligarchy are doing precisely this: breeding a new den of oligarchs.”*

Aleksanyan himself, who had once denounced Pashinyan as an opposition figure before becoming his loyal partner, publicly demonstrated his allegiance to the new authorities through his wife - apparently receiving tax concessions and retaining his monopoly privileges in return.

Interestingly, according to some reports, it is his wife, Shogherina Mkrtchyan, who oversees all processes related to the submission and collection of employees’ passport details at Aleksanyan’s companies. As of 2011, her assets were estimated at **AMD 11,903,450,000**.

GOVERNMENT BENEFITS: POCKETED MILLIONS



The most striking evidence of how Aleksanyan managed to find common ground with the new authorities was the Armenian government's decision of December 17, 2023.

The Cabinet of Ministers exempted **ALEX & HOLDING (**owned by the Aleksanyan family) from paying customs duties on imports of raw materials for sugar production. The amount saved is **approximately $62 million (AMD 23.8 billion)**. The total investment is estimated at **$81 million (AMD 31.1 billion)** .

The company that received this benefit employs **762 people** with an average salary of about **$1,040 (400,000 drams)**. By 2028, the plan is to expand to 880 jobs with an average salary of up to **$1,120 (AMD 430,000)**.

The **"Voice of Armenia"** newspaper called this decision an **"election gift" from** the authorities to a prominent businessman. The article says that Aleksanyan, once a monopolist, under Sargsyan, and later becoming a loyal partner to Pashinyan, he continues to receive state support despite the change of regime.

Tax Incentives for Alex Textile (March 2023)

In March 2023, the Armenian government approved a customs duty exemption on raw materials imported by Alex Textile for production purposes. The company, owned by Samvel Aleksanyan's family, planned to invest **AMD 3.2 billion** in the production of clothing, tights, and other goods. The value of the goods eligible for the exemption amounted to **AMD 3.3 billion, while** the customs benefit was estimated at **AMD 173 million**. The investment programme was expected to create **207 new jobs**, with an average monthly salary of AMD 175,000–215,000.

Tax Incentives for Alex Textile (December 2025)

On December 11, 2025, the government exempted Alex Textile, a company associated with the Aleksanyan family, from paying customs duties amounting to **AMD 109.6 million (approximately $288,000)**. The exemption applies to technological equipment, its components, raw materials, and materials to be imported as part of the investment programme. The company plans to invest **AMD 1.3 billion** in the purchase of raw materials and create **50 new jobs** by 2026, with an average salary of AMD 153,000.

Tax Evasion Schemes

At the same time, Armenia's National Security Service (NSS) had previously reported that

Alex Holding, whose actual owner was Samvel Aleksanyan, was involved in large-scale tax evasion schemes involving billions of drams.

On 30 May 2026, the National Security Service released information on how Samvel Aleksanyan, an MP from the Republican Party of Armenia (RPA), **had concealed 20% VAT and income tax on a turnover of AMD 40 billion by using various unlawful methods in connection with** Alex Holding, a company belonging to his family. According to the NSS statement, this was done by registering several hundred fictitious sole proprietorships using the passport details of different individuals.

Aleksanyan, once a monopolist under Sargsyan and later a loyal partner of Pashinyan, continues to receive state support despite the change of regime. Over a three-year period, his companies received at least six tax concessions, while the total amount saved under just two decisions adopted

in December 2025 exceeded **$62 million**. At the same time, the National Security Service had previously uncovered schemes by Aleksanyan's companies to evade taxes amounting to **40 billion drams**.

INTERNATIONAL CONTEXT

Samvel Aleksanyan’s activities extend far beyond Armenia. His business interests, international connections and attempts to expand his influence have led to conflicts with foreign countries and competitors. The most high-profile episodes include the entry ban imposed on him by Russia in 2024, as well as controversial negotiations over the supply of goods from Azerbaijan.

Ban on Entering Russia (October 2024)

In early October 2024, Samvel Aleksanyan, along with his wife Shogherina Mkrtchyan and other family members, traveled to Moscow to attend a wedding ceremony. However, at the airport, all family members were allowed through without any issues, while Aleksanyan himself was detained for several hours.

He was held at the airport for several hours, after which they informed him that he could not enter the country and demanded that he leave the Russian territory. The businessman was forced to return to Armenia.

Official Reason: Connections with Ruben Tatulyan

Officially, the Russian side denied the businessman entry due to his business activities, which had come to the attention of Russian law enforcement agencies. Specifically, it concerned cooperation with **Ruben Tatulyan** (also known as Robson), a Sochi businessman of Armenian origin who is wanted in connection with new criminal cases related to fraudulent activities in Sochi's municipal services, involving billions of rubles.

According to media reports, Tatulyan was the “overseer” of Sochi. Russian law enforcement agencies were interested in Aleksanyan's business activities in Sochi, specifically those related to Tatulyan.

However, as journalists noted, this business connection was merely a **formal pretext**, and the real reason lay elsewhere entirely.

The Theory That God Nisanov Orchestrated the Entry Ban

According to information published by several media outlets, the real reason for the entry ban was a conflict of interests with **Azerbaijani oligarch God Nisanov**.

God Nisanov is an Azerbaijani businessman residing in Russia who owns the well-known **Food City** wholesale centre in Moscow. Nisanov is known for his extensive connections and influence within Russia's law enforcement and security circles.

According to 24News, Aleksanyan had attempted to supply Food City's wholesale markets with his agricultural produce. Upon learning of this, Nisanov allegedly "asked" Russia's law enforcement system and his associates to find grounds for banning Aleksanyan from entering Russia. Subsequently, an allegedly formal pretext was "discovered" in the form of Aleksanyan's business ties with Ruben Tatulyan.

Samvel Aleksanyan reportedly travelled to Moscow to attend a wedding ceremony. According to media reports, the entry ban "will remain in force for a long time to come."

The Theory Linked to Funding the Civil Contract Party

Another so-called explanation for the entry ban was the discovery of Aleksanyan's generous "gifts" to Armenia's ruling **Civil Contract** party.

According to media reports, the Russian authorities interpreted this as **"financing unfriendly regimes"**. Given the marked cooling of relations between Armenia and Russia in recent years, and the fact that Nikol Pashinyan's Civil Contract party has pursued a course of gradually distancing Armenia from Russia and moving closer to the EU and the United States, funding this political force by an Armenian oligarch may have become an additional source of irritation for the Russian authorities.

As vesti.am notes, "another so-called explanation was the discovery of Aleksanyan's generous 'gifts' to the Civil Contract party, which was viewed as

'financing unfriendly regimes'."

This explanation is consistent with reports that Aleksanyan was one of the key donors to organisations affiliated with Nikol Pashinyan and his wife, Anna Hakobyan, including through donations to the My Step Foundation and City of Smile, as well as direct funding of the Civil Contract party.

Negotiations on Sugar Supplies from Azerbaijan

Amid the entry ban imposed by Russia, reports emerged that Aleksanyan was negotiating the supply of goods from **Azerbaijan** - an unprecedented move for an Armenian businessman against the backdrop of the unresolved Karabakh conflict.

Granulated Sugar from Azerbaijan

In January 2026, the newspaper Hraparak, citing sources close to the authorities, reported that **Samvel Aleksanyan, a former member of the Armenian parliament, businessman, and**

monopolist in the sugar import market, is negotiating the supply of granulated sugar from Azerbaijan.

According to the publication, he plans to start importing sugar into Armenia in the near future.

Parallel Imports of Grain and Diesel Fuel

Alongside sugar imports, Aleksanyan plans to import **Grade 4 wheat** and **diesel fuel** from Azerbaijan into Armenia.

The newspaper Hraparak notes that the company importing the grain belongs to Samvel Aleksanyan. Regarding the import of gasoline from Azerbaijan, the company **Shisha World**, owned by Samvel Mkrtchyan, the brother of the businessman's wife, is involved.

Background: The Opening of Transit Routes

These negotiations became possible against the backdrop of a changing political situation. In 2025, Azerbaijani President Ilham Aliyev announced the lifting of restrictions on the transit of goods to Armenia through Azerbaijani territory.

As early as November 2025, a shipment of wheat from Kazakhstan arrived in Armenia, passing through Russia, Azerbaijan and Georgia. In December 2025, **1,300 tonnes of AI-95 petrol** from Azerbaijan, transported in 22 rail tank cars, entered Armenia via the Armenian-Georgian border at the Ayrum railway station. Azerbaijani petrol is imported into Armenia by Mega Trade LLC, part of the SIL Capital group owned by the family of Khachatur Sukiasyan, an MP from the ruling party, and Shisha World LLC.

On 8 January 2026, Armenia’s Minister of Economy announced the arrival of further shipments of

“premium and regular” petrol and diesel from Azerbaijan, stressing that such deliveries could become regular rather than one-off. On 11 January, officials in Baku announced the dispatch of a third shipment of petroleum products to Armenia.

Implications for Aleksanyan’s Business Empire

For Aleksanyan, who for decades was a monopolist in Armenia’s sugar market, supplies from Azerbaijan open up new opportunities. However, this move is highly sensitive politically: against the backdrop of the unresolved Karabakh conflict and continued tensions in Armenian-Azerbaijani relations, imports of goods from Azerbaijan have provoked, and continue to provoke, sharp criticism in Armenian society.

Notably, at the same time, according to a local television channel, the possibility of **exporting sugar to Azerbaijan** had previously been discussed with Aleksanyan. The businessman himself, however, did not confirm this information.

Samvel Aleksanyan's international activities demonstrate his ability to develop complex business arrangements extending far beyond Armenia. However, his attempts to expand his influence in the Russian market led to a conflict with a powerful competitor and an entry ban into Russia. At the same time, he is seeking new import opportunities in Armenia, including the unprecedented supply of goods from Azerbaijan, reflecting his pragmatism and willingness to take politically risky steps to preserve and expand his business.

The entry ban imposed by Russia appears to have significantly limited Aleksanyan's opportunities in one of his key markets. However, as his track record shows, the "sugar king" knows how to adapt to changing circumstances and find new avenues for developing his business — even if this means entering into negotiations with a longstanding geopolitical adversary.

CONCLUSION: THE OLIGARCHIC SYSTEM IS NOT RELINQUISHING ITS POSITION

"I am not an oligarch, and I have neither weapons nor bodyguards. I have nothing, kids." Samvel Aleksanyan uttered these words in 2018, at the height of the Velvet Revolution, when the air in Yerevan was filled with hope for change. Well, everyone is free to call themselves whatever they want. But facts are stubborn things. A man who "has nothing" has a multi-billion-dram business, a monopoly position in the sugar market, and access to the highest echelons of power. A man who "has no bodyguards" has a reputation that makes journalists afraid to utter his name aloud. A man who "is not an oligarch" has a staff of lawyers, lobbyists and political mobilizers ready to carry out any order at any moment.

The story of Lfik Samo is not simply the biography of one businessman. It is a mirror reflecting the entire Armenian political system of the past twenty years. Under Serzh Sargsyan, he was an MP and a loyal ally, enjoying complete immunity and monopoly privileges. Under Nikol Pashinyan, he retained control of the market, received tax concessions worth millions, and continues to benefit from political patronage - despite criminal cases and allegations of contract killings and hostile takeovers.

How was this possible? The answer is starkly cynical: Aleksanyan did not simply switch sides — he understood the fundamental rule of Armenian politics. In this country, power changes hands, but its essence remains the same: a system of mutual favors in which oligarchs pay with loyalty and money, while the authorities repay them with monopolies and tax concessions. The 2018 revolution swept Sargsyan from power but left the underlying economic structures intact. And Lfik Samo is the clearest proof of this. He did not fight the new authorities; he became part of them. He financed Anna Hakobyan's foundations, his wife attended paid dinners with the prime minister's wife, and his companies received tax concessions worth tens of millions of dollars from Pashinyan's government. Is this the irony of fate, or the inevitable outcome of a system that has simply changed its signboard?

The principal conclusion of our investigation is bitter and unequivocal: **Samvel Aleksanyan's business success has always been, and remains, a direct consequence of his ties to those in power**. Not entrepreneurial talent, not luck, not hard work, but rather his ability to be in the right place with the right person at the right time. Under Sargsyan, he was one of their own. Under Pashinyan, he became one of their own again. This is not about personal loyalty — it is about calculation. It is about reading the political winds and changing sail faster than competitors can.

And today, while Armenia's government proudly reports its efforts to combat monopolies, the "sugar king" continues to rule his own kingdom. His factories are operating, his supermarkets remain open, and his name is still spoken in whispers. And we, as a society, keep asking ourselves the same question: what, in fact, has changed since the Velvet Revolution? The faces have changed, but the rules of the game have not. The slogans have changed, but the mechanisms for distributing resources remain the same.

Lfik Samo is no exception. He is the rule. A rule that has been in effect in Armenia for decades: an oligarch does not leave power; he simply finds a new partner. And as long as this system survives, any revolution will amount to little more than a change of scenery, with the director remaining the same. The only question is how much longer the "sugar kings" will dictate their terms to a country that deserves a better fate.