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AN INVESTIGATION BY THE ANTI-CORRUPTION NATIONAL INITIATIVE (ANI)

HOVIK ABRAHAMYAN: THE PUY-PUY OF BIG POLITICS

Subject: Hovik Abrahamyan



In a fairy tale by Derenik Demirchyan, Puy-Puy the mouse reaches a long-coveted treat, climbs inside and gets so carried away with his prize that he ends up trapped in his own find. Getting out of the shell turns out to be much harder than getting in.

Hovik Abrahamyan has a mouse-and-treat story of his own.

He traced his nickname "Muk," Armenian for "mouse," to a childhood episode. One day the future prime minister found and ate half of the candy his mother had hidden away for New Year. When his grandmother discovered the loss, she joked that a mouse had moved into the house. That, Abrahamyan said, is how the nickname stuck.

Abrahamyan later admitted that as a child nothing could be hidden from him. He got in everywhere and found whatever he was after.

Back then it was candy.

Decades later, Hovik Abrahamyan found himself at the center of a far more complex system.

This ANI investigation is about a man who for many years was one of the most influential figures in Armenian politics. His strength, it seems, lay less in an ideology or a big political program of his own than in his ability to adapt, his instinct for how the state machinery works, his connections and his knack for staying useful to different centers of power.

Abrahamyan looks less like the man of any particular political leader and more like a man of the political machine itself. As long as that machine gave him a place and influence, he remained part of it. When the old arrangement stopped working, he had to look for a new position.

His political biography, however, is only the first part of this story.

That is why this ANI investigation goes beyond the former prime minister's wealth.

It is an investigation into how power and property work together.

The focus is on how political leverage, administrative office, family ties and business can coexist inside one system, where an entry in the state register does not always settle the question of who actually controls an asset.

After the change of government, those boundaries began to matter in court as well as in the press.

Long before he became prime minister, Nikol Pashinyan was one of Abrahamyan's harshest public opponents. Their clashes in parliament touched, among other things, on

where the then head of government's fortune had come from. Today some of the same questions are being asked by prosecutors and the Anti-Corruption Committee: criminal trials are under way, the state is seeking to confiscate dozens of properties and other assets, and separate cases have reached the former prime minister's closest relatives.

Even here, though, the story is more complicated than the familiar "new government versus old" scheme.

The way Abrahamyan behaves today says a lot as well. The former prime minister defends his family in public and calls the claims groundless, yet he avoids turning what is happening into an open political war with the current government.

That fits the style of a politician who for decades kept several doors open and rarely burned his bridges for good.

And so the old childhood story about "Muk" reads a little differently today.

First the boy found the hidden candy.

Later the grown man ended up at the center of a system that gathered posts, land, businesses, property, relatives, partners and political connections around it.

And now it has become clear that getting inside the shell was much easier than getting out.

Hovik Abrahamyan's story is not over yet, because he has ended up inside his own "shell." The system of property, family ties and influence built up over decades, once the source of his strength, has turned into his weak spot.

The opposition claims that the current government, while pursuing the former prime minister and his circle through criminal cases and confiscation lawsuits, has not given up the opportunities his influence still offers, above all in the Ararat region. In other words, Abrahamyan finds himself in Puy-Puy's position: he is already inside the shell, and the threads of his old connections can now be pulled by others.

A Chest Full of Medals

Hovik Abrahamyan's list of awards is almost as impressive as the list of government posts he has held.

In 2012, by decree of Serzh Sargsyan, Abrahamyan received the Medal for Services to the Fatherland, First Class. There were others, too: the Anania Shirakatsi Medal, the Marshal Baghramyan Medal, a commemorative prime minister's medal, and gold

medals from the Greek parliament and the CIS Interparliamentary Assembly. He also received the Mesrop Mashtots Order of the Nagorno-Karabakh Republic and even a commemorative badge from the Border Directorate of Russia's FSB in Armenia. ARKA

The most unexpected honor, perhaps, came from the art world. The Union of Theater Workers of Armenia gave Abrahamyan a gold medal for "invaluable services to theater." National Assembly of Armenia

Even without the awards, Abrahamyan's career in public office looks impressive. It took him less than two decades to rise from a regional manager to one of the top positions in the state.

From Mkhchyan to the Prime Minister's Office

The official employment record of one of the most influential Armenian politicians of his time begins with a management job, at the age of 32.

Hovik Abrahamyan was born on January 24, 1958, in the village of Mkhchyan in Ararat Province and graduated from the Yerevan Institute of National Economy. In 1990 he became head of a department at the Burastan brandy factory. His official biography lists no earlier jobs. Official biography

Journalists, however, found an earlier episode. A longtime Mkhchyan resident recalled that the future prime minister had worked at the local car service station, changing engine oil. That is missing from his official biography. By October 2014, when Hetq published its investigation, the station itself belonged to the Abrahamyan family, the outlet reported. Mechanics who worked there confirmed this to the journalists. Hetq



Pictured: The prime minister's first workplace

From there his career moved fast. In 1991 Abrahamyan took over the Artashat wine and brandy factory. In 1995 he became a member of parliament and chairman of the Artashat city council's executive committee, a year later mayor of Artashat, and in 1998 governor of Ararat Province.

In 2000 Abrahamyan moved into the government and spent the next eight years in posts connected with territorial administration. His powers grew step by step: from minister to coordinating minister and, in 2007, deputy prime minister. Official biography

By 2008 Abrahamyan had joined the inner circle of power. On April 21 he was appointed chief of staff to the president, and on September 29 he became speaker of the National Assembly. After stepping down in November 2011, he returned to parliament in the 2012 election and took the speaker's chair again.

On April 13, 2014, his political career reached its peak: Hovik Abrahamyan became prime minister of Armenia. He led the government until his resignation on September 8, 2016. Appointment decree.

A quarter of a century took him from a department head at a brandy factory to head of government. Still, the sequence of posts alone does not explain this rise. To understand Abrahamyan's place in the power structure of those years, his relationship with Serzh Sargsyan matters more.

Serzh Sargsyan's Man in the System

Behind Abrahamyan's rapid rise was also his special standing in Serzh Sargsyan's team. He was trusted with top government posts as well as the most important election campaigns: Abrahamyan ran Sargsyan's campaign headquarters in the 2008 and 2013 presidential elections, and in 2012 he headed the RPA campaign in the parliamentary election.



Pictured: Hovik Abrahamyan and Serzh Sargsyan

Introducing Abrahamyan to fellow party members as the future head of government, Sargsyan cited his experience, organizational skills and role in the RPA. "I am sure everyone will very quickly see that the Republic of Armenia has a truly effective prime minister," he said, promising to personally support the new prime minister's work and make sure the team backed him. Speech at the RPA Council meeting

One of Their Own Among Rivals: Tsarukyan and Kocharyan

Abrahamyan's place inside Serzh Sargsyan's system did not stop him from keeping close ties with other centers of political influence.

In 2007, Gagik Tsarukyan's Prosperous Armenia entered parliament for the first time and became the second-largest political force after the RPA. Two years later, the two powerful families became related: Hovik Abrahamyan's son Argam married Gagik Tsarukyan's daughter Emma. Mediamax, Novoye Vremya

Abrahamyan's ties to second President Robert Kocharyan are another story. It was during Kocharyan's presidency that Abrahamyan rose from governor of Ararat Province to minister of territorial administration, coordinating minister and deputy prime minister. From 2005 he also sat on the National Security Council. Official biography

Under Serzh Sargsyan, talk of a special political bond with Kocharyan became an awkward subject for Abrahamyan. In 2012 he called it a "myth" and claimed that such speculation, based in part on his family ties to Tsarukyan, was being used to damage his relations with the sitting president.

When journalists asked whether his words pointed to a rivalry between Kocharyan and Sargsyan, Abrahamyan avoided a direct answer. Radio Azatutyun



After Abrahamyan was appointed prime minister in 2014, Kocharyan publicly recalled their work together, calling him "a good minister of territorial administration and deputy prime minister" and wishing him success in his new post. Abrahamyan thanked the former president, yet in the dispute over constitutional reform that broke out at the time he sided with Serzh Sargsyan. Epress.am, Armenpress

So while he was part of Sargsyan's inner circle, Abrahamyan was also tied by family to the leader of the second-largest party in parliament and kept up relations with the former president under whom he had first stepped onto the national stage. In 2015, this political arrangement was put to a serious test.

2015: A Loyalty Test

In February 2015, his family ties to Gagik Tsarukyan did not keep Abrahamyan from making a clear political choice in favor of Serzh Sargsyan.

One of the episodes that soured relations between the authorities and PAP (Prosperous Armenia Party) was an attack on Artak Khachatryan, a member of the party's political council. As Radio Azatutyun reported, on February 7 three armed men in masks abducted him near the Tashir shopping center. About five hours later Khachatryan was found near his home, beaten and unconscious. PAP laid political responsibility for the incident on the country's top leadership. It was the party's accusation, not an established finding that specific officials were involved. Radio Azatutyun: PAP statement.

As early as February 9, Abrahamyan called the PAP statement a "gross mistake" and publicly addressed his in-law. Tsarukyan, he said, should watch what his political organization was putting out, or else the "emotional nonsense" in the party's statements would have to be taken as his personal opinion. Radio Azatutyun

Three days later the conflict came to a head. At a meeting of the RPA Council, Serzh Sargsyan called Tsarukyan "evil" and a "pseudo-political phenomenon," publicly used his derogatory nickname "Dodi Gago," and instructed the prime minister to look into reports that Tsarukyan had allegedly failed to pay billions of drams in taxes. Radio Azatutyun

Abrahamyan replied that he was ready to use the powers of the prime minister and the administrative levers at his disposal. Then he added a line that sounded especially pointed given the ties between the two families: "And those who don't get it after the first, second or third time need one more smack." Radio Azatutyun

Caught between the president and his own in-law, Abrahamyan chose the president.

Resignation and the Break with the RPA

A year and a half after Sargsyan's clash with Tsarukyan, the political ground shifted under Abrahamyan himself.

On September 8, 2016, he announced his resignation as prime minister. "I have decided to resign and give the president the opportunity to form a new government," Abrahamyan told a cabinet meeting. Sputnik

The change of cabinet came after the armed seizure of a police patrol regiment's base in Yerevan by the Sasna Tsrer group in July. Once the standoff was over, Serzh Sargsyan said change was needed. On September 13, former Yerevan mayor Karen Karapetyan was appointed prime minister. Sargsyan's speech, Sputnik

Sargsyan's rhetoric changed too. Speaking about the new cabinet's tasks, he demanded that public trust be restored, called for unconventional economic and social solutions and openness to criticism, and urged the government "not to look for the guilty outside its own ranks." Novosti-Armenia

In public, Karapetyan spoke warmly of his predecessor: "The former prime minister is my colleague, my friend." He noted that Abrahamyan had taken on a heavy burden of government and gave assurances that the new cabinet had no plans to get rid of his people. A1+, Panorama.am

The press coverage of the change at the top was less friendly. As early as September 16, ARKA, citing the newspaper Zhamanak, reported that Karapetyan supposedly found the gilded offices and halls worth millions of drams that his predecessor Hovik Abrahamyan had decorated distasteful. ARKA

Losing the prime minister's seat was not the end of it. On January 24, 2017, Abrahamyan announced that he was leaving the RPA. At the time he was still the party's deputy chairman and, in Azatutyun's assessment, was seen as its most influential member after Serzh Sargsyan. Party leaders said the decision had caught them by surprise and that they had learned of the former prime minister's departure from the media. Azatutyun

Two days later the break became public. Sargsyan compared the RPA to a great river and those leaving it to streams that, unless they return to the main current, "dry up and disappear."

Abrahamyan answered the very next day. He pointed out that great rivers are themselves formed by streams and then took the metaphor further. The river could be joined by "the mixed waters of a technological plant" that would "foul the whole riverbed." Political consultant Karen Kocharyan suggested that by "mixed waters" Abrahamyan meant first of all the new prime minister, Karen Karapetyan, and the people who had come in with him. Azatutyun, Aravot

The RPA's reply was far more blunt. Asked whether Sargsyan's words could be read as a warning that those leaving the party had no political future, RPA spokesman Eduard Sharmazanov said: "It was not a warning, it was a statement of reality." Azatutyun

Nikol Pashinyan later weighed in on the reasons for Abrahamyan's resignation. Speaking in parliament on July 6, 2017, during the debate on the report on the execution of the 2016 state budget, he tied the change of prime minister above all to Serzh Sargsyan's political calculations. In Pashinyan's version, Abrahamyan could have rallied a group of influential people around himself and gotten in the way of Sargsyan's plans to hold on to power in 2017–2018. The opposition politician saw this, and not the economic figures, as the reason he was replaced by Karen Karapetyan. NEWS.am

So in public Abrahamyan and Karapetyan kept speaking of each other as friends and colleagues, while the press was already describing their relationship as a political standoff.

In less than three years, Abrahamyan went from a prime minister whom Sargsyan had publicly promised to back to leaving the party where, until recently, he had been considered the second most influential person after the president himself.

After the RPA: Looking for a New Place in Politics

Leaving the RPA raised a new question: where would a man who until recently was seen as one of the ruling party's most influential members end up now?

After Abrahamyan quit the RPA, one possible route was discussed: a move to Gagik Tsarukyan. On February 16, 2017, however, Tsarukyan publicly stated that the former prime minister had nothing to do with Prosperous Armenia.

Yet the electoral list of the Tsarukyan bloc included the former prime minister's son, Artashat mayor Argam Abrahamyan, who is married to Tsarukyan's daughter. On its own, this did not mean that Hovik Abrahamyan had joined his in-law's political team. It did show that the family and political link between the two circles had survived the 2015 conflict. NEWS.am

There was no return to the old system of political alliances, though. Before long Abrahamyan found himself in a different political reality, under Nikol Pashinyan, with whom he had a public feud of his own.

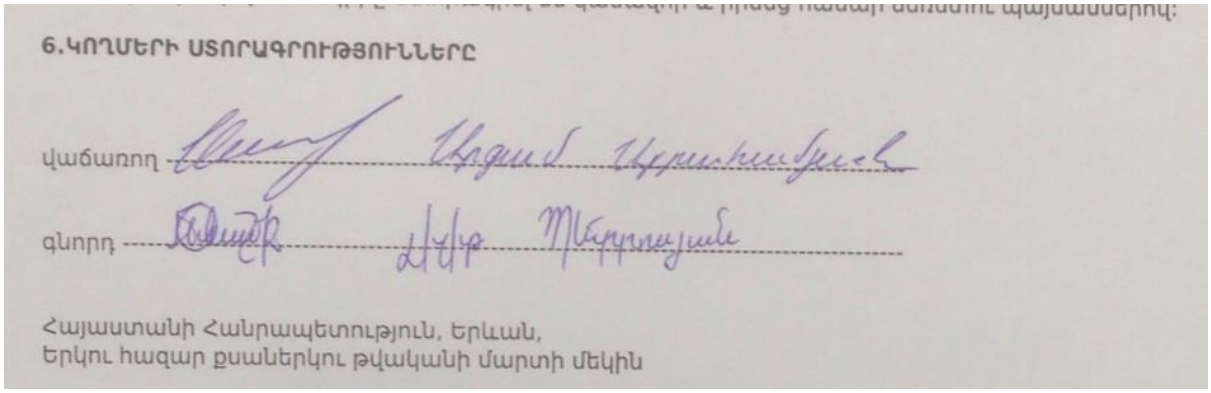
Pashinyan: From Old Opponent to New Government

The conflict between Abrahamyan and Pashinyan began long before the change of government. One of their most important public disputes was about the origin of the former prime minister's fortune, a subject that would later move to the center of journalistic investigations, criminal cases and property claims.

Pashinyan kept coming back to the subject of property. In November 2017 he proposed turning the mansion district near Victory Park in Yerevan into an "open-air museum of corruption" and making former prime minister Abrahamyan its tour guide.

After the change of government, the old public confrontation gave way, step by step, to a far more restrained relationship.

A separate episode in this story was the sale of the family mansion in the Monument district. On March 1, 2022, the former prime minister's son Argam Abrahamyan sold it for 2.5 billion drams (about $6.9 million) to Lilit Petrosyan, the wife of businessman Narek Nalbandyan. Armenia Today


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The deal went through after the property was released from arrest and later drew questions from law enforcement. Prosecutor General Artur Davtyan said his office had not known about the sale and had appealed the decision to lift the arrest, but the deal was completed before the appeal was heard. Hetq later reported on an investigation into the actions of the investigator who had released the property. Nalbandyan himself insisted the purchase was lawful. NEWS.am, Hetq

That was not the end of the Nalbandyan connection. In December 2025 a court set bail for Hovik Abrahamyan at 25 million drams (about $69,000), and the entire amount, as Hetq reported in January 2026, was posted by Narek Nalbandyan. His lawyer put it down to the businessman's longtime friendship with Argam Abrahamyan. By then, however, the dispute had grown far beyond a single mansion.



The mansion deal later became the subject of political interpretations. In August 2026, Anna Grigoryan, head of the opposition Hayastan (Armenia) faction, said that Abrahamyan had backed Civil Contract in the elections and questioned the consistency of a government whose members also call the former prime minister corrupt. In the

same speech she mentioned that Narek Nalbandyan lives in the Abrahamyan family's former mansion. Grigoryan's speech, 24News

Nalbandyan deserves a closer look in this story. The businessman became widely known after the state sold off the Golden Palace hotel complex in Tsaghkadzor for 5 billion drams (about $13.8 million), and the buyer, through the company Project Inter-Invest, turned out to be Narek Nalbandyan. CivilNet reports that Nalbandyan owns the Project Inter-Invest group and became a shareholder of the company in 2019. His business expanded sharply after 2018.

Abrahamyan's behavior in August 2026, when his son Argam was taken into custody, is revealing as well. The former prime minister called the charge against his son absurd, but suggested waiting for the outcome of the investigation. Sputnik Armenia

The same day Abrahamyan called the property lawsuit against himself unfair and groundless, but declined to give a political assessment of the authorities' statements about stripping former senior officials of their assets. So while publicly defending his son and his property, the former prime minister did not turn these claims into a direct conflict with the current government. NEWS.am

Family Business, Property and Criminal Cases

Hovik Abrahamyan's political biography explains how he reached the top of power and why for many years he remained one of the central figures of the ruling system. What it does not explain is how the Abrahamyan family fortune took shape alongside his political career.

That question came up long before the criminal cases and confiscation lawsuits. For years journalists studied Abrahamyan's declarations, his family's land and real estate, and the companies registered to his children, his brother and other relatives. Abrahamyan himself explained his wealth mainly by income from farming and denied acquiring property thanks to his position in government.

Over time the question changed. It was now about how much property the family owned, and also about who owned it on paper, who actually controlled the assets and what role government posts and connections might have played in acquiring them.

What had for many years been the subject of journalistic investigations became, after the change of government, the subject of criminal cases and lawsuits. Today prosecutors are seeking to confiscate dozens of properties and other assets, and some of the old stories about the family business now appear in the investigators' charges.

But the story started much earlier, with a far simpler question: where did the money come from?

"I Will Start with Myself": Millions and the Origin of a Fortune

As of October 2014, the number of companies that Hetq linked to Hovik Abrahamyan and his close relatives exceeded fifty. On May 15 of that year, the prime minister announced "new rules of the game" and a level playing field for entrepreneurs. Then he added: "I will start with myself." Hetq read the phrase as an admission of Abrahamyan's ties to business and pointed out that the constitution barred the speaker of the National Assembly from engaging in business.

Coming after years of questions about the origin of the family fortune, the phrase stood out all the more. Armenpress.

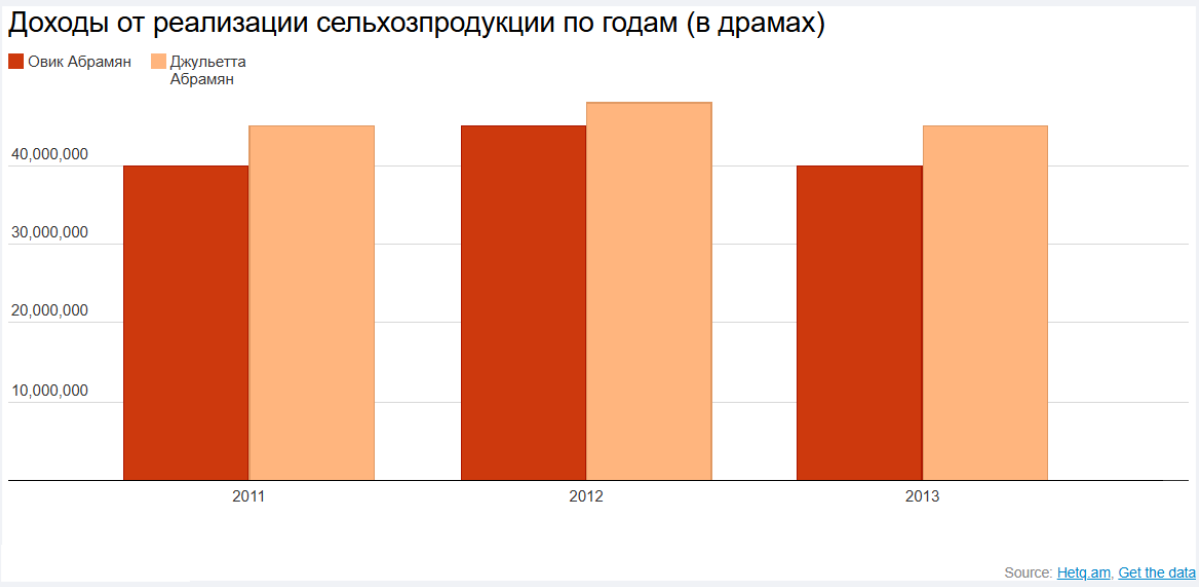
By then the Abrahamyan couple were already declaring large cash savings. At the start of 2011, Hovik Abrahamyan reported 310 million drams (about $856,000) and $2.1 million, and Julieta Abrahamyan 315 million drams (about $870,000) and $3.02 million. Together that came to 625 million drams (about $1.7 million) and $5.12 million, not counting real estate and stakes in companies. By the end of 2015 their cash amounted to 390 million drams (about $1.1 million) and $4.27 million. These figures show balances on specific dates and do not reflect the full size of their wealth.

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N	*Անուն, ազգանուն*		**2009թ.**	**2010թ.**	**2011թ.**	**2012թ.**	**2013թ**
1	Հովիկ Աբրահամյան	Դրամական միջոցներ	---	310.000.000դր. 2.100.000 USD	290.000.000դր. 2.050.000 USD	280.000.000դր. 2.000.000 USA	270.000.000դր. 1.950.000 USA
		Եկամուտ	29.499.760դր	25.515.220դր.	43.671.030դր.	49.256.010դր	42.976.200դր.
2	Ջուլիետա Աբրահամյան	Դրամական միջոցներ	---	315.000.000դր. 3.020.000 USD	300.000.000դր. 2.900.000 USD	302.000.000դր. 2.900.000USD	300.000.000դր. 2.850.000USD
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This is why the question of where the money came from quickly moved from the declarations into public politics. During the debate on the government's program, Nikol Pashinyan asked Abrahamyan how he had managed to build up a fortune without being in business. Azatutyun.

The prime minister attributed his property to his earlier farming and insisted that while in government and at the head of parliament he had not acquired property through corruption. The answer quickly turned personal: "You have no idea what entrepreneurship means. And you can't do business. Even if they gave you land, you wouldn't be able to farm it."

That explanation then became a separate line of journalistic inquiry. In 2011–2014, Abrahamyan's declarations listed large "other income," which Hetq linked to sales of farm produce: 40 million drams (about $110,000) in 2011, 45 million in 2012, 40 million in 2013 and 30 million in 2014. In 2015 this income vanished from his declaration, while his wife went on reporting income from farm produce. Farming had been the main public explanation for the origin of the fortune.



Գյուղմթերքների իրացումից ստացված եկամուտը՝ ըստ տարիների

(դրամով)

N	*Անուն, ազգանուն*	2011թ.	2012թ.	2013թ.
1	Հովիկ Աբրահամյան	40.000.000	45.000.000	40.000.000
2	Ջուլիետա Աբրահամյան	45.000.000	48.000.000	45.000.000

The real estate declared by Hovik Abrahamyan himself, meanwhile, looked fairly modest: in 2012 he listed three apartments in Yerevan and a garage, and the same set appeared when he took office as prime minister in 2014. The contrast between his personal declarations and his relatives' assets became one of the main themes of the Hetq investigations.

The Family as a Business System

If his personal declaration showed only part of the fortune, his relatives' businesses painted a very different picture. In 2014, the prime minister's son Argam Abrahamyan was a shareholder or partner in more than twenty companies. The family's interests spanned real estate and hotels, retail, alcohol and canned food production, transport, construction, fuel, fish farming and mining.

These business assets sat side by side with the family's political and administrative positions: Abrahamyan's relatives held posts in government bodies and local administrations.

The scale is easier to see in a few large assets than in the full list of firms. All the shares of Imperium Plaza CJSC belonged to Argam Abrahamyan; the company's authorized capital was about 1.89 billion drams (about $5.2 million). The building on Amiryan Street housed a business center and the Hotel National.





Pictured: The Imperium Plaza office and the Consumer Services Building in Artashat



Pictured: The Hotel National complex on Amiryan Street in Yerevan

The connections reached beyond the immediate family. In construction, 30% of Ararat Cement belonged to Argam Abrahamyan and 70% to his father-in-law, Gagik Tsarukyan. They were also partners in the luxury watch business: Argam and Tsarukyan held stakes in companies linked to the Franck Muller store in Yerevan. Hetq



Pictured: The Franck Muller luxury watch store on Abovyan Street in Yerevan

The story of Artashat Vincon CJSC stands out, though, because here the paper trail led to Hovik Abrahamyan himself, going beyond family ties. Since 2012 the company's shares had been split equally between Argam Abrahamyan and his cousin Hovhannes. Hetq found that in 2010–2011 Hovik Abrahamyan several times acted as guarantor on the company's bank loans worth about $500,000, and the company, according to the outlet's source, in some cases guaranteed loans taken by Abrahamyan himself.



Pictured: The Artashat Vincon CJSC store, the entrance to the factory grounds and factory buildings

Some of these were major businesses. Four companies linked to the Abrahamyan family were among Armenia's 1,000 largest taxpayers for January–September 2014: Ararat Cement, the Artashat Cannery, Mkhchyan Fish Food and Navti Gaz. Hetq.



Pictured: A fish farm in the village of Zorak

Land, Water and State Resources

Business naturally raises the question of what it rested on. One foundation of the family's farming was its large landholdings. In the village of Narek, 120 hectares were registered in Julieta Abrahamyan's name: 100 hectares of vineyards and 20 hectares of hayfields. Family land was also mentioned in Kaghtsrashen, Urtsadzor and Goravan.



Pictured: Julieta Abrahamyan's land in the village of Narek

Questions arose about the infrastructure around the land as well. In 2013 the World Bank approved a loan to improve Armenia's irrigation systems; one component was a gravity-fed system in Kaghtsrashen. Water from the Azat River was supposed to improve irrigation in Kaghtsrashen and Narek, including on the Abrahamyan family's plots. This was about a possible benefit within a wider state program; the project did not fund their farms alone.

The story of subsidized diesel fuel goes further still. In June 2013, Sona Gharibyan, head of the Finance Ministry's financial control inspectorate, reported that Henrik Abrahamyan had bought 35,000 liters in Mkhchyan and his son Hovhannes 12,900 liters. Together that was about 65% of the fuel allocated to the village. The program did not bar wealthy residents or officials' relatives from taking part, but no inspection was carried out in Mkhchyan, and, according to Gharibyan, no one even checked with the family whether the fuel had actually been received, because that would have been "awkward."

This is how the family business came to overlap with state resources as well as private property. And the relatives' interests went far beyond the land, fuel or food processing typical of a farming region.

From "Jaguar" to Joint Ventures



Pictured: Henrik Abrahamyan and his wife, Ruzanna Hovsepyan

One of the more unusual examples is Jaguar Animal World LLC, founded in 2013 and, according to the state register, wholly owned by Henrik Abrahamyan. The company listed rare-animal protection, ecotourism and hunting tourism among its aims, and its plans included leasing and guarding land in the Armenian-Azerbaijani border zone. Its director, Gabriel Poghosyan, nevertheless denied that the company had any connection to the prime minister's brother, despite the registry records.

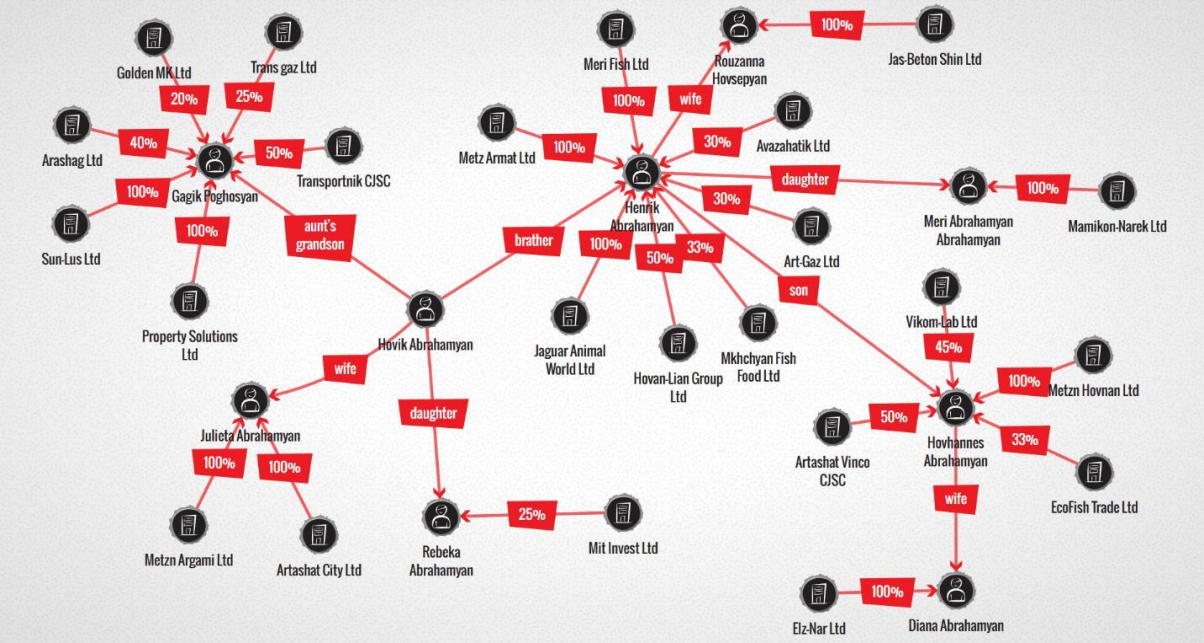
The business network also grew through joint ventures. In August 2014, Hovik Abrahamyan's daughter Rebeka Abrahamyan became the owner of 25% of Meat Invest LLC; her partners included Arman Mirzoyan and two Georgian citizens, Levan Chikovani and Mindia Sabanadze.

In the Armenian-Georgian gambling company Europa-Bet.am LLC, Argam Abrahamyan held 20%; the remaining shares were split among Armenian and Georgian partners.

Another example of outside ties is Golden MK LLC, where Gagik Poghosyan held 20%, and Ruzanna Asulyan and Moscow resident Mikhail Bezrukov, whom the Russian press

linked to numerous companies, held 40% each. Journalists were unable to get his comment on his ties to Armenian business.

Scale Without Explanation



By 2014 Hetq was listing other assets it linked to the family: 53.24 hectares of farmland in Mkhchyan, real estate in Yerevan, vineyards, gas stations and CNG stations, and a knitwear factory and a machine plant in Artashat. The list also included land near the Sirius plant and mansions near Lake Sevan and in Tsaghkadzor. The outlet also relayed press reports that a resort house in Crimea had been bought in 2007 for $7 million, though it did not cite any documents confirming the deal.

Journalists never got a full explanation of this arrangement. Hovik Abrahamyan left their questions about the origin of his capital unanswered.

Avazahatik: How a Quarry Became a Criminal Case

Up to this point the story had mostly been about journalistic investigations, declarations and corporate ties. Avazahatik marks a turning point: here the same questions about formal and actual control begin to move into criminal proceedings.

Avazahatik LLC ran a sand quarry in Noramarg. The company's story matters because here press reports, witness testimony and later charges by investigators describe

something beyond relatives simply owning a business: an alleged mechanism by which control changed hands.



Pictured: Hovik Abrahamyan, Henrik Abrahamyan and Alik Sargsyan

The company's founder, Gevorg Gevorgyan, linked the loss of his stake to political pressure. He claimed that after the 2008 presidential election, in which he ran Levon Ter-Petrosyan's campaign headquarters in Masis, he was forced to give up 60% of the company under threat of criminal prosecution and the shutdown of his business. Prosecutors say 30% was registered to Henrik Abrahamyan and another 30% to Khachatur Aghajanyan, a relative of then-governor Alik Sargsyan. Azatutyun.

Prosecutors said that before this the land lease had been terminated, and that once the owners changed, the company regained access to the site: in July 2008, Avazahatik again received its former five hectares for sand extraction for 25 years.

Ten years later the conflict turned into a criminal case. In 2018, Gevorgyan's complaint became the basis for an investigation. Hovik Abrahamyan was charged with abuse of power and illegal participation in business activity. He called the case fabricated. In 2020 the company was returned to Gevorgyan's family, Azatutyun reported.

The story did not end there. In 2025 the Anti-Corruption Committee said that in 2008–2015 Abrahamyan, through relatives and other persons, had actually been involved in running Avazahatik and Mets Hovnan. Investigators put his profit from operating the Avazahatik quarry at about 230 million drams (about $635,000).

A separate part of the charges concerned sand extraction in the Araks River basin. According to investigators, work outside the permitted coordinates caused soil degradation, changed and dried up the main riverbed along a roughly six-kilometer stretch of the state border, and created an island of 307.82 hectares. This is how the question of who controlled the business became tied to the consequences of its operations as well as to property.

After Leaving Power: "From Son to Father"

The same gap between formal and actual ownership showed up in real estate. After Abrahamyan's resignation, the property registered directly in his name changed noticeably. In his declaration of September 8, 2016, he listed three apartments, a garage, 160 million drams (about $442,000) and $1.5 million. By 2019, according to cadastral records obtained by FIP, 21 properties were registered in his name. Some of the property, meanwhile, was passing between family members.

In 2018 Abrahamyan bought plots and buildings in Tsaghkadzor and Arzakan from his son Argam. FIP pointed out that Argam had acquired these assets at a young age, when his father held senior government posts. The outlet called the later sale to the father a "return" of the property.

There is an earlier example, too. An 8.9-hectare plot in Mkhchyan was bought by Argam at auction in 2004 and given to his father as a gift as early as March 2005. On January 22, 2026, the Anti-Corruption Court granted the prosecutors' lawsuit to declare the auction and the subsequent transactions invalid. Once the ruling takes effect, the plot is to be returned to Artashat community; the announcement did not say whether the return had taken place. Prosecutor General's Office of Armenia.

59 Properties, 20 Companies and Billion-Dram Claims

The land deal turned out to be just one part of a much wider property dispute. Since 2023, a case seeking confiscation of property of allegedly illegal origin has been moving forward separately from the criminal proceedings. Prosecutors asked the court to confiscate 59 properties in Yerevan, Mkhchyan, Narek, Dilijan, Tsaghkadzor and other communities. The office claimed that 23 of the 59 properties were registered to people outside the family, but considered Hovik Abrahamyan himself to be their actual beneficiary. This is the plaintiff's position; no court has established it as fact. Prosecutor General's Office.

The claims went beyond real estate. The lawsuit covered four cars and stakes or shares in 20 companies. The monetary part included the market value of nine properties sold off earlier, about 1.63 billion drams (about $4.5 million); claims under loans worth $11.29 million, €3.12 million and 687 million drams (about $1.9 million); and one more monetary claim of over 21.2 billion drams (about $58.5 million). Prosecutors later asked

to add a claim of 2.452 billion drams (about $6.8 million) over the mansion deal. Prosecutor General's Office.

In 2026 the property case widened to the former prime minister's inner circle. In April the Anti-Corruption Court accepted separate lawsuits against Abrahamyan's brother Henrik and his two sons-in-law, Vahan Mamikonyan and Vladimir Tamrazyan. Together these three lawsuits listed at least 21 properties, eight vehicles, stakes in three legal entities and monetary claims of more than 1.1 billion drams (about $3 million). Accepting a lawsuit means the court has begun hearing it; nothing has been confiscated yet. Prosecutor General's Office.

From Press Investigations to an Indictment

While prosecutors sought to confiscate assets through civil proceedings, the criminal case moved forward in parallel. By 2025, some of the questions the media had raised back in 2014–2015 had become part of an official indictment. The Anti-Corruption Committee alleges that while holding government posts, Abrahamyan went on taking part in business through relatives and associates, used his influence to acquire land and laundered assets through later transactions.

Investigators valued the illegally acquired land at about 240 million drams (about $663,000) and the profit from Avazahatik at about 230 million more. The total alleged laundering in these episodes came to about 470 million drams (about $1.3 million). Abrahamyan has been charged with abuse of power and exceeding his authority, illegal participation in business activity and laundering the proceeds of crime. He denies the charges.

On July 30, 2025, the Anti-Corruption Committee announced that the preliminary investigation had been completed and the case file, with the indictment, had been sent to the prosecutor. In 2026 Hovik Abrahamyan's criminal case was merged with the cases against his brother Henrik and nephew Hovhannes. The trial is ongoing. That closes the main property and business thread. The family's history, though, holds one more criminal episode, and it unexpectedly brings us back to a familiar question: whose name an asset is registered in and who actually controls it.

An Arsenal Under a Factory Floor

In August 2018, as part of the investigation into the events of March 1–2, 2008, the NSS and the Special Investigation Service searched the grounds of a former machine repair plant in Mkhchyan. On paper the plant was registered to Ambik Gevorgyan, but

investigators established that it was actually at Hovik Abrahamyan's disposal. Azatutyun.

Gevorgyan says this arrangement went back long before the search: as early as 2004, Abrahamyan gave him money and told him to buy the plant at auction in his own name. After the purchase the plant stood idle, but the grounds were guarded around the clock, and Henrik Abrahamyan paid the guards. Investigators used these facts to describe the site's actual link to the family. Hetq.

The arsenal itself appeared there, according to Gevorgyan's initial testimony, in the spring of 2018. He claimed that Henrik Abrahamyan told him to hide weapons that had been kept near the family winery, Artashat Vincon. Gevorgyan moved them to the machine repair plant and buried them under the gravel floor of a warehouse. During the search, according to the same testimony, Henrik first told him to try to carry the weapons out and throw them over the fence, and then to deny knowing about the cache. Hetq.

Under the floor, investigators found seven assault rifles, three light machine guns, two sniper rifles, carbines, a homemade pistol and 2,909 rounds of ammunition. NSS Director Artur Vanetsyan said the weapons might be connected to the events of March 1, 2008, but forensic tests found no match with cartridge cases from the scene of those events. Azatutyun.



Pictured: A still from video footage released by the NSS

The proceedings that followed narrowed the evidence considerably. The appeals court and the Court of Cassation ruled the wiretapping operations unlawful, and Ambik Gevorgyan retracted his confession in court, saying he had been pressured. Even so, in April 2022 the court found it proven that the weapons belonged to Henrik Abrahamyan and that Gevorgyan had helped store them. Both were sentenced to prison terms but were released from punishment under an amnesty. Hetq, Azatutyun.

So two threads that long ran side by side reached different legal outcomes. In the property and business part, the criminal trial and the confiscation proceedings are still going on; in the arsenal case, the court has already ruled that the weapons belonged to Henrik Abrahamyan. What links these stories is the question that runs through this whole report: how closely the formal registration of property matched actual control over it.

A Man of the System

In many ways Hovik Abrahamyan is a product of a political era in which power, business, family ties and regional influence existed for years as parts of one system. That system made him, raised him up and gave him influence.

Now that same system is under review.

How this process ends, whether in a genuine legal reassessment of the past, a redistribution of assets or yet another political deal between the old and new governments, remains unknown. That is why Hovik Abrahamyan's story is not over yet.