



INVESTIGATION BY THE ANTI-CORRUPTION NATIONAL INITIATIVE (ANI)

PHANTOM TIGRAN KHACHATRYAN: THE MYSTERIOUS DEPUTY PRIME MINISTER AND THE GHOSTS IN THE ARMENIAN ECONOMY

Key figure in the dossier:

Tigran Khachatryan





Within the Armenian government, there are politicians who are constantly in the spotlight — giving interviews, engaging in debates, becoming embroiled in scandals, and featuring prominently in the daily news. And there's another category — the officials of the system. They rarely make public appearances, seldom find themselves at the center of political conflicts, and prefer to work away from the spotlight.

Tigran Khachatryan is precisely this kind of official.

For many years, he has been involved in shaping the state's key economic decisions. He held important positions under various governments and presidents, and after the 2018 change in power, his career has only strengthened: first as Minister of Economy, then as Minister of Finance, and now as Armenia's Deputy Prime Minister.

At the same time, in the public sphere, Khachatryan almost always appears as a technocrat who is occasionally brought out of the shadows — typically during the launch of high-profile economic projects or important state initiatives. After that, he once again fades from the spotlight, returning to the shadows in his role as a system manager.





Formally, his biography appears almost flawless: no high-profile scandals, no political conflicts, and no sharp public statements.

However, if we take a closer look at the episodes that have accompanied his career, a completely different picture emerges.

This concerns the Teghut mining project, which ended with the cessation of production and the transfer of key assets to entities affiliated with Russia's VTB; the highly publicized "factories" assembling household appliances, which soon turned out to be little more than empty facilities; companies in the IT sector that operated for several years; and the notable increase in the official's own income in recent years.

Each of these episodes, considered separately, may have its own explanation. But taken together, they form a rather unusual picture.

An official who has remained in the shadows for decades rarely becomes involved in public scandals, and yet remains one of the highest-paid representatives of the state system.

The phantom official. A ghost in the power system who rarely comes into view, but around whom new ghosts occasionally emerge: failed projects, strange companies, and stories that the state prefers not to address directly.

This ANI investigation concerns Tigran Khachatryan, Deputy Prime Minister of the Republic of Armenia.

And that is why the main question of this investigation is quite simple: what exactly makes this quiet technocrat so valuable to the authorities, and what kind of "irreplaceability" does he possess — especially given the stories that remain behind the scenes of his seemingly flawless public biography?

A Career Without Pauses: From the Economic Department to Deputy Prime Minister

Tigran Khachatryan is 55 years old. He is from Yerevan and is a father of three children — two sons and a daughter. He graduated from the Yerevan Institute of National Economy and then completed postgraduate studies at the Institute of Economics of the National Academy of Sciences of Armenia. Later,





he studied at the Vienna Institute for International Economic Studies under its Applied Market Economics program.

His career in the state system began back in 1995, under President Levon Ter-Petrosyan and Prime Minister Hrant Bagratyan. At the time, Khachatryan joined the Ministry of Economy as a leading specialist.

In the following years, he gradually advanced in his career within the government's financial and economic division. From 1995 to 1996, he served as the Chief Economist at the Ministry of Finance and later headed the Budget Revenue Department.

Under President Robert Kocharyan, Khachatryan's career continued to flourish. From 1998 to 1999, he headed the Tax Policy Department, and from 1999 to 2001, he led the Main Department of State Revenue Policy. From 2001 to 2006, he served as Deputy Minister of Finance and Economy.

In 2006, Khachatryan left public service and spent nearly a decade in the private sector. Until 2016, he served as the Chief Financial Officer of the Vallex Group of Companies, which includes "Teghut" CJSC, Base Metals, Armenian Copper Programme, and other enterprises. The group is owned by businessman Valeri Mejlumyan, who is often associated with President Serzh Sargsyan in Armenian political circles.

In parallel with his work at Vallex, Khachatryan was also involved in the activities of state economic institutions. From 2008 to 2014, he served as a member of the board of the Armenian Development Agency, and in 2016, he joined the Board of the Pan-Armenian Bank.

This bank was established in 2011 under President Serzh Sargsyan with the stated goal of stimulating economic growth and attracting investments from the diaspora. However, the expected inflow of funds did not materialize, and several economists subsequently described the project as a failure.

In the same year, 2016, Khachatryan returned to the government as Deputy Minister of Economic Development and Investments.

After the change of power in 2018, his positions within the state system not only remained intact but were also strengthened. In the autumn of the same year, Khachatryan briefly headed the company "Hi-Tech Armenia," after which he was appointed Minister of Economic Development and Investments, and





later — Minister of Economy.

From 2021 to 2022, he served as Minister of Finance, and since December 19, 2022, he has been the Deputy Prime Minister of the Republic of Armenia.

<https://www.gov.am/ru/gov-members/925/>

Thus, Tigran Khachatryan's career spans almost three decades and has traversed various political eras — from the rule of Levon Ter-Petrosyan and Robert Kocharyan to the current government of Nikol Pashinyan.

Teghut: A Major Project and Its Cost

One of the key stages in Tigran Khachatryan's professional career was his nearly decade-long work with the Vallex Group. From 2006 to 2016, he served as the Chief Financial Officer of this entity.

It was Vallex that was involved in the development of the Teghut copper-molybdenum deposit – one of the largest mining projects in modern Armenia. The Group comprised companies such as Teghut, Base Metals CJSCs, and Armenian Copper Programme.

In February 2018, operations at the Teghut mine were halted, and the state-owned deposit came under the control of VTB Bank after the Group failed to meet its loan obligations amounting to approximately \$308 million.

The consequences for the region proved to be severe. Thousands of people were left without jobs, and socio-economic tensions arose in the Lori region. In addition, the Alaverdi Copper Smelting Plant was also transferred to VTB Bank. The shutdown of these enterprises, primarily Teghut, led to a noticeable decline in economic performance: over nine months, concentrate production decreased by approximately 100,000 tons, and the value of exports in 2018 was more than \$100 million lower than the previous year.

Over the years of his work at Vallex, Tigran Khachatryan has received corporate awards from the company — a silver cross in 2010 and a large turquoise cross in 2015. During the same period, the Group's owner, Valery Medzhlumyan, was awarded a state honor by President Serzh Sargsyan.





By then serving as Minister of Economic Development and Investment, the former CFO of Vallex attributed the project's collapse to the company's "miscalculation of risks" and inflated expectations regarding global metal prices. According to him, the drop in prices resulted in a shortfall of more than \$150 million.

However, environmental and social conflicts surrounding the Teghut project began long before the mine's launch and its financial collapse.

Environmental and social framework

The first public protests against the development of the deposit and the activities of Vallex Group began in 2007, when young environmental activists launched the Save Teghut civil initiative. This campaign became one of the longest-running environmental protest actions in modern Armenia.

Activists and environmentalists raised a wide range of concerns — from possible violations in the issuance of the preliminary license in 2001 to environmental risks associated with large-scale deforestation, pollution of the Shnokh River, loss of biodiversity, and the threat of soil erosion.

According to environmental publications, about 357 hectares of forest had already been officially cleared early in the project's development. At the same time, environmental organizations warned that, in the long term, the area of deforestation could reach 1,500 hectares, which is comparable to about 650 football fields. <https://hetq.am/hy/article/54688>

Environmentalists also pointed to an important detail: the company's plans for the exploitation of forest areas covered only eight years of the expected 25-year development period, which, according to the project's critics, allowed the





actual scale of the environmental damage to be understated.

<https://hetq.am/hy/article/54688>

<https://www.civilnet.am/news/150930/%d5%a9%d5%a5%d5%b2%d5%b8%d6%82%d5%bf->

[%d5%a4%d5%a1%d5%b6%d5%ab%d5%a1%d5%af%d5%a1%d5%b6-](https://www.civilnet.am/news/150930/%d5%a9%d5%a5%d5%b2%d5%b8%d6%82%d5%bf-%d5%a4%d5%a1%d5%b6%d5%ab%d5%a1%d5%af%d5%a1%d5%b6-%d5%ad%d5%b6%d5%a4%d6%80%d5%a1%d5%b0%d5%a1%d6%80%d5%b8%d6%82%d5%b5%d6%81-%d5%b6%d5%a5%d6%80%d5%a4%d6%80%d5%b8/)

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[%d5%b6%d5%a5%d6%80%d5%a4%d6%80%d5%b8/](https://www.civilnet.am/news/150930/%d5%a9%d5%a5%d5%b2%d5%b8%d6%82%d5%bf-%d5%a4%d5%a1%d5%b6%d5%ab%d5%a1%d5%af%d5%a1%d5%b6-%d5%ad%d5%b6%d5%a4%d6%80%d5%a1%d5%b0%d5%a1%d6%80%d5%b8%d6%82%d5%b5%d6%81-%d5%b6%d5%a5%d6%80%d5%a4%d6%80%d5%b8/)

Some complaints concerned the condition of water resources. Before the mine began operations, local residents used the Shnokh River for irrigation and household needs. According to residents, after mining operations began, the water downstream became cloudy, took on a brownish tint, and at times turned bluish and foamy.

In 2014, the State Center for Monitoring Environmental Impact classified the condition of the river as "Catastrophic" is the lowest category for assessing water quality. [https://media.business-](https://media.business-humanrights.org/media/documents/Teghout_CJSC.pdf)

[humanrights.org/media/documents/Teghout_CJSC.pdf](https://media.business-humanrights.org/media/documents/Teghout_CJSC.pdf)

<https://www.ecolorg.ru/news/sos/6597/>

In addition to environmental concerns, legal disputes also emerged. The European Court of Human Rights has recognized violations of citizens' rights in six cases related to the expropriation of land for the Teghut project.

Some critics of the project also pointed to a possible conflict of interest in the preparation of the environmental impact assessment. The document was developed by an entity that was part of the same group of companies as the project operator — "Mining and Metallurgical Institute" CJSC.

Thus, a significant portion of the environmental and social risks was known well before the deposit entered commercial operation.

Here, a natural question arises: Were these risks fully taken into account from the outset, or did the project developers expect environmental warnings and protests to simply subside over time?

The Project's Subsequent Course

In 2018, the mine's operations were halted after data emerged regarding risks





to the stability of the tailings dam. These risks were also confirmed by the conclusions of the consultants engaged.

In September 2018, full control of the asset was transferred to VTB Bank.

Mining resumed in 2019, but production was halted again in 2022–2023. The company attributed this to the political and economic situation, sanctions, and disruptions in logistics chains.

In August 2023, production was resumed, but the project's challenges did not end there.

In May 2024, mine operations were temporarily halted due to extensive flooding in the Lori Region.

At the end of 2024, information emerged that the Kazakh company Gefest Mining had submitted an application to purchase shares in “Teghut” CJSC from VTB Bank. However, at the time of preparing this report, no official announcements regarding the completion of the transaction had been made.

<https://vallexgroup.am/hy/vallex-group-companies-inform-3/>

[https://teghoutmining.am/ru/%D0%BE-](https://teghoutmining.am/ru/%D0%BE-%D0%BA%D0%BE%D0%BC%D0%BF%D0%B0%D0%BD%D0%B8%D0%B8/#:~:text=2006%E2%80%94%D0%BE%D1%81%D0%BD%D0%BE%D0%B2%D0%B0%D0%BD%D0%B8%D0%B5%20%D0%97%D0%90%D0%9E%20%C2%AB%D0%A2%D0%B5%D1%85%D1%83%D1%82%C2%BB,%E2%80%94201%2C6%20%D0%BC%D0%BB%D0%BD%20%D1%82%D0%BE%D0%BD%D0%BD.)

[8/#:~:text=2006%E2%80%94%D0%BE%D1%81%D0%BD%D0%BE%D0%B2%D0%B0%D0%BD%D0%B8%D0%B5%20%D0%97%D0%90%D0%9E%20%C2%AB%D0%A2%D0%B5%D1%85%D1%83%D1%82%C2%BB,%E2%80%94201%2C6%20%D0%BC%D0%BB%D0%BD%20%D1%82%D0%BE%D0%BD%D0%BD.](https://teghoutmining.am/ru/%D0%BE-%D0%BA%D0%BE%D0%BC%D0%BF%D0%B0%D0%BD%D0%B8%D0%B8/#:~:text=2006%E2%80%94%D0%BE%D1%81%D0%BD%D0%BE%D0%B2%D0%B0%D0%BD%D0%B8%D0%B5%20%D0%97%D0%90%D0%9E%20%C2%AB%D0%A2%D0%B5%D1%85%D1%83%D1%82%C2%BB,%E2%80%94201%2C6%20%D0%BC%D0%BB%D0%BD%20%D1%82%D0%BE%D0%BD%D0%BD.)

The Ghost Factory in Merdzavan and Tigran Khachatryan's Role

However, the story of Teghut is just one episode in Tigran Khachatryan's professional biography.

A large-scale mining project with billions in investment, environmental disputes, and severe economic consequences represents one level of scale. But the future deputy prime minister's career contains other, far stranger episodes, in which high-profile economic promises quickly ran up against major risks and losses and ultimately came to nothing. One such story





occurred after the change of power in Armenia.

On December 5, 2018, just a few months after the "Velvet Revolution," the IMG Group celebrated the grand opening of its household appliance assembly plant in the Armavir region. The ceremony was attended by Acting Prime Minister Nikol Pashinyan.



The project was presented as a symbol of a new economic course: modern production, new jobs, and the beginning of industrial growth.

According to the data presented at that time, approximately \$4.5 million had already been invested in establishing the production facility. The plan was for the plant to employ 70–80 people and produce up to 126,000 household appliances annually — refrigerators, washing machines, air conditioners, and TV sets.

Against the backdrop of the election campaign, these plans looked impressive and fit perfectly with the rhetoric of economic breakthrough that accompanied the first months of the new administration.





However, before long, doubts began to emerge about the enterprise. In the public sphere, the question was increasingly being raised: Is the plant actually operational, or is it a project that exists mainly in press releases?

And it is at this moment that the figure of Tigran Khachatryan reappears in the public sphere.

Before the revolution, he only occasionally appeared at public events and in front of journalists. In reality, he remained a shadowy figure in the economic bloc — an official who was occasionally brought out to press conferences to announce reassuring economic indicators.

In the spring of 2019, the then Minister of Economic Development and Investments, Tigran Khachatryan, was compelled to address these questions during a government meeting.

On April 25, 2019, he stated that the enterprise was operational and that approximately 1,200 units of finished products had already been stockpiled in its warehouses.

https://arka.am/news/business/slukhi_o_feykovom_zavode_ne_podtverdilis_p_roizvoditel_bytovoy_tekhniki_v_armenii_dovedet_investitsii/

On the same day, the government decided to grant the company customs benefits for the import of equipment and raw materials. According to the minister, the company has already invested AMD 2.2 billion in the construction





of production facilities and the purchase of equipment, and the total investment was planned to be increased to AMD 4.9 billion (approximately \$10 million).

Khachatryan also reported that, following the modernization, the company would be able to produce up to 90,000 units of equipment per year, while sales were expected to reach 11.3 billion drams. A portion of the products was planned for sale on the domestic market, with the remainder to be exported to third countries.

It is noteworthy that, when the plant was inaugurated in 2018, it was announced that up to 126,000 units of equipment would be produced annually. However, just a few months later, the minister spoke about plans to produce up to 90,000 units.

During the discussion, Prime Minister Nikol Pashinyan directly asked whether this was the same plant he had inaugurated a few months earlier and around which rumors were already circulating that the enterprise was not operational and was "fake."

Khachatryan responded that the enterprise is not fictitious and that the launch of production was merely delayed due to logistical issues: the equipment was awaiting customs clearance at the Georgian port Poti. According to him, the first batch of products was supposed to be produced in Armenia within a month.

Officially, the project was presented as a joint Armenian-Lebanese-Syrian investment program, which, in the first phase, was to engage in the assembly of household appliances and then gradually transition to the more complex production of individual components in Armenia.

Nevertheless, in 2021, the company effectively ceased to exist. This was reported by one of the project's co-founders, Lebanese businessman Nicolas el-Tawil.

"We have finally halted production because the investment climate in Armenia is no longer favorable for many business people," the investor stated.

To understand what happened to the once highly publicized production facility, our team visited the company's official address: **Armenia, Armavir Province, Merdzavan Village, Yerkragsotsneri Quarter, 3rd Street,**





Building 2.

The situation on the ground stands in stark contrast to earlier statements about the launch of industrial production.

Today, the site is little more than vacant land, litter, and an absence of any industrial infrastructure. An unpaved road leads to the property. The building itself is enclosed by a high fence; the gates are closed, some of the windows are broken, and the grounds look neglected.



Agricultural machinery — combines, tractors, and vans — was parked on the site. It is possible that the area is used as a temporary parking lot for vehicles or is leased out.

There is no evidence of any operation of the household appliance manufacturing plant.

The residents of Merdzavan could barely recall that, just a few years ago, there had indeed been talk of building a plant here. At the same time, the respondents could not name a single person from the village who worked at this enterprise.

The editorial team also has video recordings made on the premises of the enterprise, documenting the facility's current condition.

Against this backdrop, a logical question arises directly to the then Minister of Economic Development and Investments, Tigran Khachatryan.

By the time of the government meeting on April 25, 2019, doubts about the





enterprise's actual operation had already been raised in the public sphere, and the issue was directly addressed during the discussion.

Nevertheless, the minister stated that the enterprise is operational and that its warehouses hold approximately 1,200 units of product.

This raises the question of whether such unequivocal statements could have created the impression among the public that an industrial facility was already operational, when, as the current condition of the site shows, the project was in fact never implemented.

Ghost Companies

The story of the ghost factory in Mardzavan in Tigran Khachatryan's quarry is not the only strange episode. His track record also includes other cases involving companies that have either left hardly any trace in the public domain or raise questions about the nature of their actual business activities.

Before the 2018 "revolution," Tigran Khachatryan served as the First Deputy Minister of Economic Development and Investments. Following the change of government on May 16, 2018, he ceased to perform his official duties. However, just a few months later, in September–October 2018, Khachatryan held the position of director of the Hay-Tech Company.

The company operated as a closed joint-stock company. At the same time, its history was short-lived: the company was registered on September 18, 2018, with a share capital of just 1,000 drams — an amount comparable to the price of two cups of coffee in central Yerevan — and ceased operations in 2023.

The company's registered address is Yerevan, 26/1 Vazgen Sargsyan Street, i.e., the Erebuni Plaza Business Center building.

At the same time, there is practically no information about the company's activities in open sources. No evidence was found of:

- an official website
- LinkedIn pages for the company or its employees
- profiles on the Staff.am platform
- participation in government tenders

In fact, the company has left no noticeable traces in the public domain.





Moreover, the state register lacks information about the company's founders. Thus, this appears to be an entity whose origins and activities remain largely unknown.

Կարգավիճակ Գործունեությունը դադարեցված է

Գրանցող մարմին ՀՀ իրավաբանական անձանց պետական ռեգիստր

Գրանցման համար **286.120.1037405** Գրառման ամսաթիվ **2023-03-27** Ձև **51248277**

Հիմնադրման ամսաթիվ **2018-09-18** ՀՎՀՀ **02683049** Կանոնադրական կապիտալը ՀՀ Դրամով **1,000**

Բաժնետերեր

Գրառված չեն

At the same time, Tigran Khachatryan held the position of director of the company for only two months — from September to October 2018. He was succeeded as director by Erik Grigoryan (not to be confused with the former Minister of Environment).

One could argue that Armenia has numerous small companies with hardly any publicly available information. However, there is a significant difference: such structures are typically not led by technocratic ministers with years of experience in the financial and economic arm of the government.

Coderaiser Company

The story of Codraiser Company is no less intriguing.

According to the declaration of Deputy Prime Minister Tigran Khachatryan, 34% of the company's shares belong to his son, Mushegh Khachatryan. At the same time, the data of the State Register show slightly different figures: according to the Register, he owns 33.33% of the company.

Since the company was established, its shares have been divided equally among three shareholders:

- Mushegh Khachatryan
- Ashot Khachatryan
- Satenik Khachatryan





In the state register, the company is still listed as active. <https://www.e-register.am/am/companies/1226535/declaration/6142c260-18eb-4139-a1c6-7e91242170a8>

According to publicly available data, the company operates in the field of information technology and offers software development and web development services.

However, a number of indirect signs raise questions about its actual business activity.

Thus, the company does not appear on the list of startups that have received tax incentives available to IT companies in Armenia. In addition, it did not participate in government tenders for the supply of goods or services.

There is also very little information about its activities in open sources.

The company has a LinkedIn profile, but it is inactive. The company's official website is down, and the domain itself is currently for sale.

At the same time, the Staff.am platform indicates that the company has about 50 employees, and its office is located in Teryan St. 3a, Yerevan.

However, our team was unable to locate the company at the address provided.

Additional information was provided by the State Revenue Committee of Armenia. According to its records, the company temporarily suspended its operations on January 1, 2026.

Հարկ վճարողների փնտրման համակարգ

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In such cases, an investigation does not, as a rule, seek to establish anyone's guilt. It raises a much more uncomfortable question: Does the company exist as a genuine business, or merely as an entry in the state register?

Codeogram Company

According to the declarations of Armenian Deputy Prime Minister Tigran Khachatryan, 100% of the shares in the Codeogram Company ("ԿՈՂԵՈԳՐԱՄ") belong to Susanna Babajanyan — the wife of his son Mushegh Khachatryan.

The company operates in the field of information technology and is listed in the register of IT organizations in Armenia.

In 2019, it received a state certificate from the Ministry of High-Tech Industry, entitling it to tax benefits for startups.

The company also benefited from government support programs for the IT sector. In particular, in 2024, Armenian media reported on the company's receipt of state support as part of measures to mitigate the impact of currency fluctuations on IT exporters.

In Armenia's media landscape, the company has often been mentioned in the context of a potential conflict of interest, as it is owned by the family of a high-ranking official overseeing economic and financial matters.

The Commission for the Prevention of Corruption examined the issue of a possible conflict of interest. Following the inspection, it was stated that the certificate was issued by a specialized commission, and Tigran Khachatryan did not participate in the process, so no conflict of interest was identified.

However, a number of circumstances still raise questions about the company's actual operations.

In particular:

- The official website of the company could not be found;
- There is no data on participation in major public tenders;
- No details about the company's completed projects or clients were found in open sources.





As a result, a perfectly logical question arises: What is the actual business activity of a company that has received government benefits and appears in the declarations of the family of one of the country's key economic officials?

In a way, Tigran Khachatryan, in the reality described above, resembles the underground billionaire Alexander Ivanovich Koreyko from "The Golden Calf," who moved from one office to another, taking all valuables with him, while fictitious individuals were left to take the blame for him.

Tigran Khachatryan's Income: How His Salary Grew

Speaking about raising the salaries of high-ranking officials, Prime Minister Nikol Pashinyan has repeatedly argued that the state system is facing an outflow of professional personnel to the private sector due to low wages.

These statements create the impression that, upon entering public service, many government officials effectively made financial "sacrifices" by giving up higher incomes in business.

However, the income declarations of one of the key representatives of the government's economic bloc — Deputy Prime Minister Tigran Khachatryan — provide an opportunity to examine this situation more closely.

According to declarations published in the register of the Commission for the Prevention of Corruption, Khachatryan's officially declared income for the years 2018–2024 amounted to at least 133.8 million drams (approximately \$353,000).

Over the course of six years, his annual income more than tripled, from 9.1 million drams in 2018 to 27.6 million drams in 2024.

Income Before Appointment as Minister

Before the change of government, Tigran Khachatryan held the position of First Deputy Minister of Economic Development and Investments.

According to the declaration upon termination of his mandate, his average monthly salary was about 602,000 drams (approximately \$1,600).

After leaving this position, Khachatryan served as director of Hi-Tech from





September to October 2018, where his salary was approximately 785,000 drams per month (about \$2,100).

Appointment as Minister and Increase in Income

On October 15, 2018, Tigran Khachatryan was appointed Minister of Economic Development and Investments.

According to the declarations, his income gradually increased in subsequent years as he advanced in public office.

Revenue trends (2018–2024)

- In 2018, the total income was 9.1 million drams (approximately \$24,000), along with around \$1,900 in interest income from loans.
- In 2019, after being appointed minister, his income nearly doubled, reaching 17.6 million drams (approximately \$46,000). The average monthly salary of a minister was about 1.398 million drams (approximately \$3,700).
- In 2020, revenue amounted to 14.5 million drams (approximately \$38,000). The declaration reflects additional financial transactions, including interest income and banking operations, as well as a loan of 825 thousand drams.
- In 2021, revenue increased to 18.7 million drams (approximately \$49,000). During this period, part of the income was received from "International Energy Corporation" CJSC, after which Khachatryan was appointed Minister of Finance.
- 2022 — 24.3 million drams (about \$64,000).
- 2023 — 22 million drams (about \$58,000).
- 2024 — 27.6 million drams (about \$73,000). In this case, the increase in income is not only related to wages but also to income from the sale of property amounting to 5.2 million drams.

In total, for the years 2018–2024, Tigran Khachatryan's declared income amounted to approximately 134 million drams, along with several thousand dollars in interest income.





Bonuses and Income Structure

At the same time, bonuses and other additional payments are not listed separately in the declarations. According to the guidelines for completing the declarations, such payments are included in the category “remuneration for work and/or payments equated thereto,” making it impossible to determine precisely what portion of the income came from bonuses paid from the state budget.

Nevertheless, journalistic investigations make it possible to arrive at an approximate estimate.

According to Hetq, in 2021–2025, two Armenian Deputy Prime Ministers — Mher Grigoryan and Tigran Khachatryan — jointly received about 106.7 million drams in bonuses. <https://hetq.am/hy/article/179239>

Assuming an equal distribution, Tigran Khachatryan may have received approximately 53 million drams in bonuses (around \$140,000). Against this backdrop, it is also worth considering the overall socio-economic situation in the country. According to official data, the urban poverty rate in Armenia was 19.3% in 2024, while the extreme poverty rate stood at 0.6% of the population.

Thus, despite the rhetoric about officials making “sacrifices” by supposedly moving into public service from the more lucrative private sector, the income levels of members of the country’s senior leadership remain substantially higher than those of a significant portion of the population.

The Cost of a Low-Profile Career

Tigran Khachatryan's story is not a story of a single high-profile scandal. On the contrary, his career appears remarkably uneventful for someone who, for decades, has been close to the state’s key economic decisions.

However, when viewed together, the episodes in this biography paint a different picture.

The Teghut mining project, which has been surrounded by environmental warnings and protests from the very beginning.





The household appliance factory in Merdzavan, presented as a symbol of an economic surge, but after a few years, it became an abandoned facility.

Information technology companies that have left almost no trace of real business activity.

And against this backdrop, there is a steady increase in the income of one of the country's key economic officials.

None of these episodes, taken separately, constitutes a charge.

However, taken together, they raise a very specific question: how exactly is the effectiveness of technocrats making economic decisions assessed within the public administration system?

Because behind each of these stories are not only statements about reforms and investments, but also real consequences — for the economy, for the regions, and for society.

That's why Tigran Khachatryan's story is not just the biography of one official. It is also a question of who makes economic decisions in modern Armenia and how those decisions are made, who is held accountable for their outcomes, and why some careers remain remarkably resilient regardless of the failure of the projects with which they were associated.





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