



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

### TIGRAN AVINYAN - THE GLAMOROUS TECHNOCRAT OF POWER AND PERSONAL WEALTH ACCUMULATION

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Key figure in the dossier:

Tigran Avinyan

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***This investigation by ANI focuses on Tigran Avinyan, the mayor of Yerevan and one of the founders of Armenia's ruling Civil Contract party.***

*Avinyan's political career and reputation as a young technocrat advanced rapidly - from a member of the Yerevan Council of Elders in 2017 to Deputy Prime Minister and, ultimately, mayor of the capital.*

*However, almost every stage of this ascent was accompanied by the same pattern: his personal and family wealth grew noticeably faster than the performance of the sectors under his oversight.*

*From 2018 to 2024, Avinyan's official annual income increased from 13.27 million drams and \$14,600 to 54.62 million drams. By the end of 2024, he had declared 4.57 bitcoins and other crypto assets, with the market value of the bitcoins alone exceeding \$500,000. At the same time, his cash holdings, bank accounts, and income from crypto platforms were growing.*

*The family's wealth also expanded. Commercial entities, substantial bank deposits, loan repayments, and multimillion-dollar gifts from relatives were registered in his wife's name. Land plots, companies, an apartment in a luxury new-build development, and a mansion in Yerevan were registered in his mother's name.*

*In the history of the family-owned company Irrigate, Avinyan's political rise coincided with the business's growth. After his appointment to public office, the company's tax payments increased several-fold. The company took part in government programs and benefited from agricultural projects, while its management was transferred to relatives.*

*Another major episode involves the ANIF fund, which was supposed to become a symbol of Armenia's new investment era. However, the outcome included controversial investments, the fund's liquidation, criminal cases, and the return of part of the funds to the state budget.*

*In many of the cases involving Avinyan, familiar faces appeared alongside him - childhood friends, relatives of business partners, or members of his inner circle - in everything from government appointments to commercial projects and contracts.*

*Even in niche areas, the same pattern kept recurring. After the adoption of the industrial hemp law, drafted by Avinyan's office, a company involving his friends, former staff members, and associated individuals appeared on the market almost immediately.*





*Instead of a managerial breakthrough, his tenure as mayor of Yerevan was marked by a transportation crisis, rising tariffs, scandals over tree felling, multimillion-dollar debts owed by park tenants, controversial car purchases, expensive flights, and conflicts surrounding major urban projects.*

*All of this paints a picture of an official whose personal wealth grew more steadily than the country's achievements.*

*This investigation explores why, in Armenia, the technocratic image increasingly serves as a facade for the old system, where insiders prosper, friends are favored, and the state bears the cost of failures.*

## Rapid ascent

Tigran Avinyan entered big politics in 2017 as a representative of the opposition Yelk faction in the Yerevan Council of Elders. By training, he is a mathematician and a graduate of the Russian-Armenian University and Queen Mary University of London.

Following the change of power in 2018, he became Deputy Prime Minister of Armenia, and in 2023, he was elected mayor of Yerevan.

Before entering politics, Avinyan worked in the banking and IT sectors and was also involved in private businesses, including Irrigate. He later chaired the ANIF Board of Directors.

Over the course of several years, Avinyan rose from a municipal councilor to one of the country's most influential officials. Alongside his career growth, the administrative, financial, and family circle of influence around him began to expand rapidly.

## Avinyan's Income: Salary, Gifts, and Crypto

From 2018 to 2024, Tigran Avinyan's official annual income increased from 13.27 million drams and \$14,600 to 54.62 million drams, representing more than a fourfold increase. While in the early years the main source of income was his state salary, after 2022 the income structure changed significantly.

In 2018, Avinyan declared a salary of 12.4 million drams; in 2019, it had already





risen to 19.65 million, and in 2020, to 24.61 million. In 2021, his income decreased to 19.15 million drams, followed by a new wave of growth.

[https://cpcarmenia.am/declaration/?id=9\\_120497](https://cpcarmenia.am/declaration/?id=9_120497)

The year 2022 marked a turning point. In addition to his salary, the declaration included 13.19 million drams from a civil-law contract with HayBusinessBank, 11 million drams received as a monetary gift from Armen Avinyan, 19.3 million drams in in-kind property, 5.21 million drams in payments from the Zangezur Copper-Molybdenum Combine, 5.41 million drams in income from Poolin, and 3.7 million drams in salary from the city administration. Cash inflows for the year amounted to AMD 38.52 million, excluding property. [https://cpcarmenia.am/declaration/?id=4\\_127330](https://cpcarmenia.am/declaration/?id=4_127330)

In 2023, the income reached AMD 45.4 million. Of this amount, AMD 20.07 million was salary from the Yerevan Municipality, AMD 11.3 million came from Poolin, and another AMD 14.03 million was received from the sale of a garage to an entity within the Yerevan Municipality. Officially, it was a transaction, but in reality, the property was sold to the very system that Avinyan headed at the time. [https://cpcarmenia.am/declaration/?id=1\\_151994](https://cpcarmenia.am/declaration/?id=1_151994)

In 2024, a new record high was reached - AMD 54.62 million. Of this amount, AMD 27.34 million constituted the mayor's salary, AMD 2.98 million represented other payments from the municipality, and an additional AMD 24.3 million came from Poolin.

At the same time, his assets also grew. Bank account balances increased from AMD 1.89 million at the beginning of 2023 to AMD 16.64 million by the end of the year, and stood at AMD 13.71 million at the end of 2024. Cash holdings reached AMD 24.43 million. [https://cpcarmenia.am/declaration/?id=1\\_171958](https://cpcarmenia.am/declaration/?id=1_171958)

The family's crypto portfolio is of particular interest. Back in 2017, Avinyan and his father, according to their own statements, invested about \$80,000 in cryptocurrencies. Later, one of the family-owned companies built a 1.5 MW solar power plant, with the electricity generated being used for mining.

By the end of 2024, Avinyan had declared 4.57 Bitcoin, 5 Ethereum, and 1,483 ADA (Cardano). According to market estimates at the time, the value of the Bitcoin alone exceeded \$500,000.

At the same time, revenues from Poolin also increased, rising from AMD 5.4 million in 2022 to AMD 24.3 million in 2024.





The overall picture is telling: after coming to power, Avinyan's income grew not only through his official salary, but also through external payments, gifts, property transactions, crypto income, and asset accumulation.

## The Avinyan Family's Finance: Gifts, Deposits, Loans, and the Spouse's Business

In addition to Tigran Avinyan's own income, the 2024 declaration also reveals a separate financial structure within the family. The mayor's wife, Mariam Pahlavuni, owns 100% of Barur and 34% of Lav Products, and is involved in the management of both companies.

Since 2021, Pahlavuni has held a stake in Lav Products, and in March 2023, she became the sole owner and director of Barur, which had previously operated under the name Oror Toys. A significant portion of the family's commercial activity is concentrated in entities registered in the official's spouse's name.

In 2024, Pahlavuni received repayments on previously issued loans: AMD 19.8 million from Barur and an additional AMD 2.8 million from Oror Toys. At the same time, she opened a new bank deposit of AMD 14 million and declared three additional deposits totaling AMD 44.5 million. Her bank accounts held AMD 7.8 million.

Additional income came not only from the businesses: she received AMD 2 million in salary from Barur, while another AMD 7.8 million came from interest on a deposit with IDBank. A significant portion of the family's income was already being generated by capital rather than earned through labor.

Family gifts are listed separately. In 2024, Pahlavuni received AMD 20 million from Armen Avinyan and another AMD 4.5 million from Hasmik Khlghatyan. The total volume of intra-family transfers for the year reached AMD 24.5 million.

At the same time, instead of reducing the debt burden, a new interest-free loan of AMD 12 million was taken out that same year. As a result, the total amount of liabilities increased to AMD 58.5 million. In other words, despite having tens of millions of drams in deposits and bank accounts, the family continued to benefit from interest-free borrowing.

According to the reports, Barur's profit increased from AMD 865,000 in 2023 to AMD 2.04 million in 2024, representing more than twofold increase.





The aggregate data from the declarations and registers show that the Avinyan family's wealth is based not only on the mayor's salary, but also on his wife's business, bank income, substantial gifts from relatives, and access to interest-free lending. For the family of a sitting official, this is no longer simply a matter of everyday affluence, but a structured financial system.

## Assets of Avinyan's Mother: Land, An apartment, and A Mansion

After Tigran Avinyan's appointment as Deputy Prime Minister in 2018, the family's asset portfolio expanded, including through his mother, Hasmik Khlghatyan. In the following years, land holdings, shares in companies, an apartment in an upscale new development, and a mansion in Yerevan were registered in her name.

In August 2018, Khlghatyan became the owner of Etalon G.A.M.A., which owns 5.2 hectares of industrial land in the Armavir region, as well as a production facility and office premises. In September 2020, she acquired Sunny House, along with an adjacent plot of about 4 hectares. As a result, more than 9 hectares of land came under her control. <https://kentron.am/ru/news/249316>

In April 2022, 1.7 hectares of these territories were leased to Irrigate, a company associated with the Avinyan family, for a term of 25 years at a cost of 240,000 drams per month.

Additionally, Khlghatyan holds a 50% stake in both Cyber Vision and Might Stone. The last one was created in 2024.

In June 2021, she purchased an apartment measuring 131 square meters and a parking space in the building at 44 Paronyan Street for 65.9 million drams. According to media reports, similar apartments in this building were sold for higher prices.

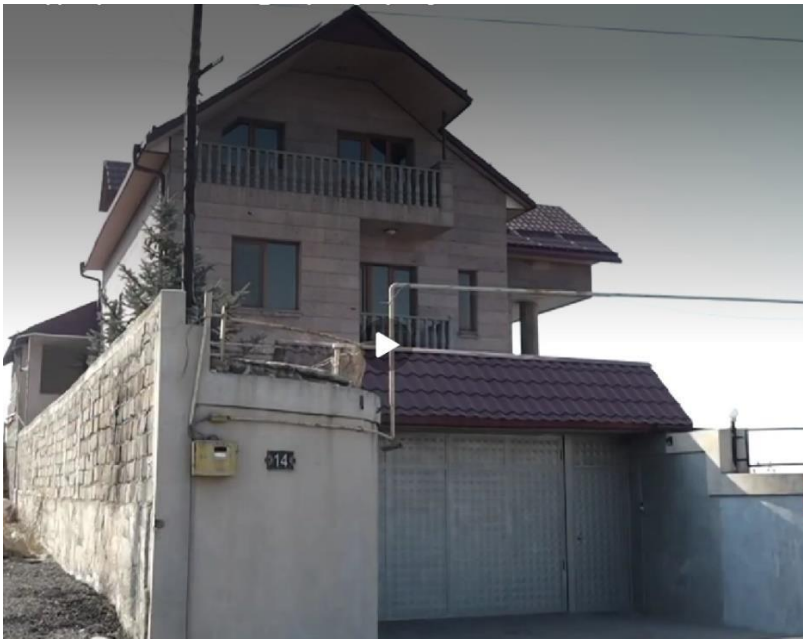
On November 19, 2024, Khlghatyan acquired a three-story mansion in Nork-Marash: a 342 sq. m building and a 723 sq. m plot. On the day of purchase, the property was mortgaged to Byblos Bank Armenia. The cadastral value was 67 million drams, while the market value was estimated at approximately \$490,000–\$500,000. The municipality stated that the purchase was financed through family savings and a bank loan. <https://factor.am/856528.html>

These assets indicate that after 2018, the family's holdings expanded significantly: land, corporate shares, luxury real estate, and an expensive mansion were registered





in the name of a close relative of the sitting official.



## Irrigate: How the Family Business Grew After Avinyan's Rising to Power

Irrigate LLC was founded by Tigran Avinyan in 2011. The company is engaged in the installation of irrigation systems, the leasing of agricultural land, and the production of dried fruits under the Chiruchamich brand. It is registered at the same address in Yerevan where Avinyan himself and his family members are registered.





«ԻՐԻԳԵՅԹ» ՍՊԸ

**Կարգավիճակ**  
Լուծարման գործընթացում գտնվելու կամ գործունեության (գոյության) դադարման մասին պետական միասնական գրանցամատյանում տեղեկություններ գրառված չեն:

**Անվճար տրամադրվող տեղեկատվություն**

**Գրանցման համար**  
286.110.21339

**Գրանցման ամսաթիվ**  
30-04-2011

**Գրանցող մարմին**  
ՀՀ իրավաբանական անձանց պետական ռեգիստր

**ՀՎՀՀ**  
02598815

**Եզակի նույնականացուցիչ (ՁԿԴ)**  
41087616

**Գտնվելու վայր**  
ԱԳԱԹԱՆԳԵՂՈՍԻ Փ., 7, ՇԵՆՔ, 30, ԵՐԵՎԱՆ, 0010, ԵՐԵՎԱՆ, ՀՀ

**Իրական շահառուի հայտարարագրեր**  
► Ցուցադրել բոլորը





Prior to his appointment as Deputy Prime Minister, Avinyan was the director and sole owner of Irrigate. In June 2018, 100% of the shares were transferred to his brother, and the management of the company passed to his father, Armen Avinyan.

| ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԿԱՌԱՎԱՐՈՒԹՅՈՒՆ                                                                                                                 |                        |                     |                                                         |            |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|---------------------------------------------------------|------------|----------------------------|
| Ավիգը Նոր հայտ Հայտի կարգավիճակ Որոշում Ուղեցույց Անձնական տիրույթ                                                                                      |                        |                     |                                                         |            |                            |
| «ԻՐԻԳԵՅԹ» ՍՊԸ                                                                                                                                           |                        |                     |                                                         |            |                            |
| Առ 2011-04-29 Առ 2011-04-30 Առ 2018-06-05                                                                                                               |                        |                     |                                                         |            |                            |
| Կարգավիճակ Լուծարման գործընթացում գտնվելու կամ գործունեության (զոյության) դադարման մասին պետական միասնական գրանցամատյանում տեղեկություններ գրառված չեն: |                        |                     |                                                         |            |                            |
| Գրանցման համար 286.110.21339 Գրառման ամսաթիվ 2018-06-05 ԶԳԴ 41087616                                                                                    |                        |                     |                                                         |            |                            |
| Հիմնադրման ամսաթիվ 2011-04-30 ՀՎՀՀ 02598815 Կանոնադրական կապիտալը ՀՀ Դրամով 5,000                                                                       |                        |                     |                                                         |            |                            |
| Մասնակիցներ                                                                                                                                             |                        |                     |                                                         |            |                            |
| Անուն ազգանուն / Անվանում                                                                                                                               | Մուտք գործելու ամսաթիվ | Դուրս գալու ամսաթիվ | Հասցե                                                   | Բաժնեմասեր | Բաժնեմասի արժեքը ՀՀ Դրամով |
| Դավիթ Ավինյան, ԱՐՄՆԵԻ                                                                                                                                   | 2018-06-05             |                     | ՀԱՅԱՍՏԱՆ, ԵՐԵՎԱՆ, ԿԵՆՏՐՈՆ, ԱԳԱԹԱՆԳԵՂՈՍԻ Փ., 7, 30, 0010 | 100 %      | 5000                       |
| ԱՎԻՆՅԱՆ ՏԻԳՐԱՆ, ԱՐՄՆԵԻ                                                                                                                                  | 2011-04-30             | 2018-06-05          | ՀԱՅԱՍՏԱՆ, ԵՐԵՎԱՆԱԳԱԹԱՆԳԵՂՈՍԻ 7/30                       | --         | 5000                       |
| Երազը հովանավորվել է ԵԱԴ-ի կողմից © 2011-2012 VXSofr Ltd. Revision 1.2.087 Հայաստանի Հանրապետության Էլեկտրոնային Կառավարման Համակարգ e-gov.am           |                        |                     |                                                         |            |                            |





«ԻՐԻԳԵՅԹ» ՍՊԸ

Տպելու տարբերակ xml տարբերակ

Առ 2011-04-29

Առ 2011-04-30

Առ 2018-06-05

Կարգավիճակ

Լուծարման գործընթացում գտնվելու կամ գործունեության (գոյության) դադարման մասին պետական միասնական գրանցամատյանում տեղեկություններ գրառված չեն:

Գրանցող մարմին

ՀՀ իրավաբանական անձանց պետական ռեգիստր

Գրանցման համար

286.110.21339

Գրառման ամսաթիվ

2018-06-05

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41087616

Հիմնադրման ամսաթիվ

2011-04-30

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Կանոնադրական կապիտալը ՀՀ Դրամով

5,000

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Մասնակիցներ

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| Անուն ազգանուն /<br>Անվանում | Մուտք գործելու<br>ամսաթիվ | Դուրս գալու<br>ամսաթիվ | Հասցե | Բաժնեմասեր | Բաժնեմասի արժեքը<br>ՀՀ Դրամով |
|------------------------------|---------------------------|------------------------|-------|------------|-------------------------------|
| ԴԱՎԻԹ ԱՎԻՆՅԱՆ<br>ԱՐՄԵՆԻ      | 2018-06-05                |                        |       | 100 %      | 5000                          |
| ԱՎԻՆՅԱՆ ՏԻԳՐԱՆ<br>ԱՐՄԵՆԻ     | 2011-04-30                | 2018-06-05             |       | --         | 5000                          |

In the same year, 2018, Irrigate received a grant of AMD 16.8 million (approximately \$35,000) from the Agricultural Development Fund to develop dried-fruit production. The application was personally signed by Avinyan on February 14, when he was still the company's director and a member of the Yerevan Council of Elders. Final approval came after his appointment as Deputy Prime Minister.

The funds were allocated as part of a program financed by the World Bank. The project's total budget amounted to AMD 37 million, including the grant and the company's own contribution.

In addition to receiving direct financing, the company also acted as a contractor under state agricultural programs. Nine recipients of government support subcontracted work specifically to Irrigate. Five of them received approximately \$620,000 in compensation for establishing intensive orchards, while the cost of the work performed was estimated at between \$1.1 million and \$2.2 million.

In addition, Irrigate participated in a preferential lending program at an annual interest rate of 2%, acting as a contractor for the establishment of orchards on an additional 27.3 hectares. According to official estimates, this could have generated between \$940,000 and \$2.1 million in revenue for the company. The total area of orchards associated with Irrigate's work under government programs exceeded 56 hectares.





At the same time, in 2019, Avinyan, already serving as Deputy Prime Minister and overseeing agriculture, chaired at least one meeting on support programs for intensive orchards and gave instructions to the participants.

It is noteworthy that Gegham Gevorgyan, who signed the agreement with Irrigate, was appointed Minister of Agriculture of Armenia on October 16 of the same year.

The company's financial success clearly coincided with Avinyan's political rise: after his appointment as Deputy Prime Minister, Irrigate's tax payments increased by an average of 12.5 times. While the company had paid only AMD 13.5 million to the state budget cumulatively through 2018, the amount exceeded AMD 106 million between 2019 and 2023, reaching a record AMD 41 million in 2023. At the same time, the Ministry of Economy refused to disclose the exact amounts transferred to the company through program beneficiaries, citing commercial confidentiality.

10/3 Մրցարկի հավելված 2, ԱՅԸ2 բազայից իրականացվող ֆինանսավորման ենթաֆորմի  
ԲՅՈՒՑԵՆԻ ՇԱԽՄԵՐԻ ՆԱԽԱՀԱՅԻՆ ԿԱՌԱՅՐԱՆՆԵՐ (ՀՀ դրամ)

| N                 | Բյուջեի հոդվածներ (պաշտոնապես հետևողականորեն հաստատված)                                 | Միավոր   | Քանակ | Միավորի արժեք (ՀՀ դրամ) | Ընդամենը արժեք (ՀՀ դրամ) | Ֆինանսավորման աղբյուրներ, (ՀՀ դրամ) |            |              | Գրանցումների փակցում/ ընդամենը գրանցումներ % -ով |
|-------------------|-----------------------------------------------------------------------------------------|----------|-------|-------------------------|--------------------------|-------------------------------------|------------|--------------|--------------------------------------------------|
|                   |                                                                                         |          |       |                         |                          | ԱՅԸ2                                | Շահառու    | Գործընկերներ |                                                  |
| A                 | Մարզային կենտրոնների մեթոդական                                                          |          |       |                         | 13,077,410               | 13,077,410                          | 13,077,410 |              |                                                  |
| 1                 | Լեւոնտյան յոթամյակի (670 կմ) մեթոդական                                                  | հատ      | 2     | 6,540,900               | 13,081,840               | 13,081,840                          |            |              |                                                  |
| 2                 | Գեղամաշենի մեթոդական դասարանների մեթոդական                                              | հատ      | 56    | 30,317,031              | 1,697,754                |                                     | 1,697,754  |              | 1697254/68                                       |
| 3                 | Մրցի և արևելաբերդի ինքնուրույն աղբյուրների մեթոդական                                    | հատ      | 1     | 3,751,410               | 3,751,410                | 3,751,410                           |            |              |                                                  |
| 4                 | Արևիկի պահեստների մեթոդական (16/10)                                                     | կոմպլեքս | 16    | 480,950                 | 7,695,200                |                                     | 7,695,200  |              |                                                  |
| 5                 | Բարձրագույն տեխնիկական մեթոդական                                                        | հատ      | 1,500 | 2,645,225               | 3,967,838                |                                     | 3,967,838  |              | 3967838/5                                        |
| 6                 | Մանկավարժական հանրային աղբյուրների մեթոդական                                            | հատ      | 1     | 2,885,700               | 2,885,700                |                                     | 2,885,700  |              |                                                  |
| B                 | Երևան-Արմավիր խոշոր ձկանային խմբի միջին խմբի                                            |          |       |                         |                          |                                     |            |              |                                                  |
| C                 | Այլ տեսակի կարմիր ձկանային խմբի                                                         |          |       |                         |                          |                                     |            |              |                                                  |
| D                 | Հումքի մեթոդական ծախսեր                                                                 |          |       |                         | 3,366,650                |                                     | 3,366,650  |              |                                                  |
| 1                 | Հումքի (կաշի) մեթոդական ծախսեր                                                          |          |       |                         | 3,366,650                |                                     | 3,366,650  |              |                                                  |
| E                 | Օլիգոմերների ծախսեր                                                                     |          |       |                         | 1,442,850                |                                     | 1,442,850  |              |                                                  |
| 1                 | Արևիկի տեխնոլոգիայի կառավարման համակարգի վերաբերյալ խորհրդակցության կազմակերպման ծախսեր |          |       |                         | 1,442,850                |                                     | 1,442,850  |              |                                                  |
| ԸՆԴԱՄԵՆ (ՀՀ դրամ) |                                                                                         |          |       |                         | 7,387,241                | 30,137,210                          | 30,137,210 |              | 106.09%                                          |

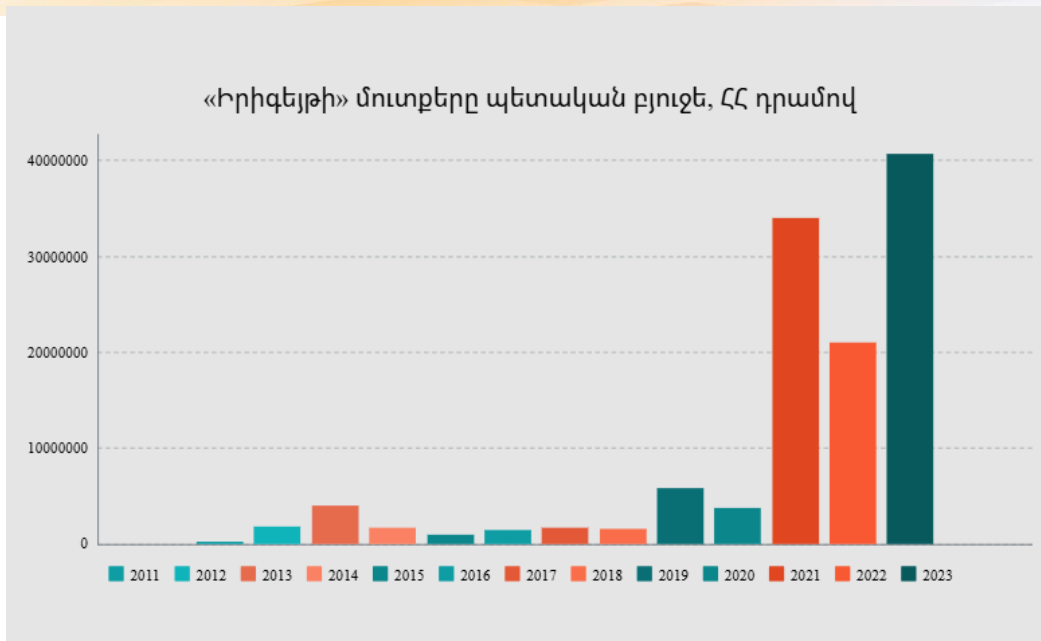
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<https://hetq.am/en/article/97641>

<https://civilnet.am/en/news/808693>

<https://civilnet.am/hy/news/805426>

## ANIF: From Investment Project to Liquidation

ANIF was established in 2019 with public funds as the primary symbol of Armenia's new investment policy. It was assigned the role of a showcase for reforms: attracting capital, launching major projects, and partnering with international businesses. Tigran Avinyan served as Chairman of the Board of Directors from 2019 to November 2023.

However, instead of an investment breakthrough, ANIF ended its journey with liquidation, scandals, criminal cases, missed deadlines for several projects, and the return of a portion of the funds to the budget.

In 2020, the fund established a subsidiary called "Entrepreneur + State," through which the state acquired stakes in private companies.

In 2020-2023, 6.65 billion drams and 4 million dollars were invested through this mechanism in ten companies, as well as in the EU-Armenia Fund for Small and Medium-sized Enterprises. In return, the state received stakes of up to 49%.





The first serious problems emerged in 2022, when the fund's financial statements were not approved due to inconsistencies identified in the documentation of ANIF and its subsidiaries.

In November 2023, the terms of office of Tigran Avinyan, Chairman of the Fund's Board, and two other board members were terminated ahead of schedule. Later, questions arose regarding the transparency of the fund's operations, the quality of its reporting, and its corporate governance.

Until January 2024, ANIF was led by David Papazyan, after which he was succeeded by Tigran Kazaryan.

On May 23, 2024, the Armenian government decided to liquidate ANIF and transfer management of the state-owned shares to the State Property Management Committee.

Thus, the structure that had been created as a showcase for the country's new investment policy completed its work within several years amid questions regarding its reporting, management, and the efficiency of its use of public funds.

## Where Did the Money Go: Connections, Acquaintances, and Controversial Investments

One of the largest recipients of ANIF funding was CFW CJSC, registered on April 26, 2023. Just eight days later, a subsidiary of the "Entrepreneur + State" fund invested AMD 1.54 billion in the company, acquiring a 49% stake. CFW's authorized capital amounted to AMD 3.14 billion.

Karine Andreyan was the director of CFW. At the same time, she owned 33% of Lav Products, while another 34% belonged to Mariam Pahlavuni, who also managed the company until December 2024. Later, Tigran Avinyan claimed that he had only met Andreyan in the year of her appointment.

Another ANIF project involved a partnership with Orbis, an American company operating in the field of cybersecurity. The American side received a 51% stake, while ANIF held 49%. As part of the program, ten students were selected.

In 2023, the Foundation allocated AMD 960 million to Berrimount CJSC for the construction of strawberry greenhouses. The company is owned by Dmitry





Alekseenko, who has been described as Avinyan's classmate. The mayor himself confirmed that they knew each other but denied having any influence over the investment decision.

<https://www.azatutyun.am/a/avinyani-ghekavarman-%d6%85rok-anif-y-mot-2-5-mln-dolar-e-pokhantsel-nra-hamadasarantsou-ynkeroutyany/33382548.html>

In 2021–2023, the “Entrepreneur + State” entity invested 6.65 billion drams, or approximately \$17.6 million, in ten Armenian companies, acquiring stakes in them.

The investment decisions were approved by the board of directors of the managing company, which reported to ANIF. In 2020–2024, the organization was headed by Bella Manukyan.

Thus, a significant portion of state investment was allocated through a mechanism that later raised questions not only about the effectiveness of these investments, but also about the connections between the recipients of the funds and circles close to the authorities.

<https://hetq.am/ru/article/179944>

## Criminal Cases: Who Became Subjects of the Investigations

In May 2025, Prosecutor General Anna Vardapetyan stated that, as part of the ANIF case, investigators were examining several episodes of possible misconduct related to the fund's joint activities with a number of companies, including Seed to Farm, Dom Arena, Global Connect, Tavros KVM, and Apaga Projects.

Tigran Avinyan is involved in the case as a witness and has been questioned. He has publicly confirmed this himself.

In August 2025, it became known that a criminal case had been opened against former ANIF Director David Papazyan. He also chaired the CFW Board of Directors and is implicated in charges related to document forgery, embezzlement using information technology, and money laundering.

The criminal proceedings also extended to other executives of entities associated with the fund. An episode involving money laundering is being investigated in relation to CFW Director Karine Andreasyan. Cases have also been initiated against Bella Manukyan, the former director of the “Entrepreneur + State” fund, on charges of document forgery and embezzlement using information technology.

Thus, the ANIF story ended not only with the liquidation of the fund, but also with





criminal cases against several executives and partner entities through which state funds were channeled.

<https://www.azatutyun.am/a/anif-i-gortsov-meghadrank-e-arajadrvel-himnadrami-ou-doustr-ynkeroutyan-nakhkin-tn%D6%85rennerin-/33504978.html>

## Who Was Behind the ANIF Structures

Personal and political connections have repeatedly surfaced around companies that received ANIF funds.

The director of CFW was Karine Andriasyan, who, as noted above, is referred to as a close friend of Mariam Pahlavuni. At the same time, 51% of CFW's shares were owned by two companies registered in the U.S. state of Delaware.

In 2019–2023, when Tigran Avinyan chaired the ANIF Board of Directors, the "Entrepreneur + State" entity invested over 1.5 billion drams in CFW.

Former ANIF Director David Papazian is the son of former Armenian Foreign Minister Vahan Papazian. In May 2025, even before the criminal case was initiated, he joined the Board of Directors of the Gaza Humanitarian Foundation.

<https://www.azatutyun.am/a/33427833.html>

Bella Manukyan, who headed the "Anti-Crisis Investments — Entrepreneur + State" fund, is the daughter of former Minister of Justice Hovhannes Manukyan.

<https://am.sputniknews.ru/20250915/mer-erevana-tigran-avinyan-soobschil-cto-ego-doprosili-po-delu-anif-93447709.html>

## Masdar and Aig-1: A High-Profile Project With Missed Deadlines

One of the largest international projects involving ANIF was its collaboration with Masdar, a company operating in the renewable energy sector and affiliated with the sovereign wealth fund Mubadala Investment Company.

In 2021, Tigran Avinyan, who was then serving as Acting Deputy Prime Minister, welcomed representatives of Masdar following the company's victory in the tender to construct the "Ayg-1" solar power plant. The project was based on an agreement





between Masdar and ANIF, signed back in 2019.

The plant was planned to be located in the communities of Talin and Dashtadem. Under the project structure, 85% was to be owned by Masdar and 15% by ANIF. The project was estimated to cost \$174 million, with construction expected to be completed within 24 months.

However, those deadlines were missed. By April 2025, when the facility was supposed to be nearing completion or already operational, the authorities announced that construction would not begin until 2026.

On April 8, 2025, Minister of Economy Gevorg Papoyan again met with Masdar CEO Mohamed Al Ramahi, after which the postponement of the project's start was officially announced.

Thus, one of ANIF's flagship investment projects became an example of grand promises followed by years of delays.

[https://masdar.ae/en/our-company/our-shareholders#:~:text=Masdar%20is%20owned%20by%20three,TAQA\)%20and%20Mubadala%20Investment%20Company.](https://masdar.ae/en/our-company/our-shareholders#:~:text=Masdar%20is%20owned%20by%20three,TAQA)%20and%20Mubadala%20Investment%20Company.)



Avinyan and a Masdar representative





## Fly Arna: An Ambitious Launch and a Swift Collapse

Another notable project associated with ANIF was Fly Arna, an airline established in 2022 as a joint venture between the Armenian National Interests Fund (49%), an entity affiliated with Air Arabia (49%), and Armenian economist Varuzhan Nersisyan.

In 2022 and 2023, the company ranked among Armenia's 1,000 largest taxpayers.

After receiving its first Airbus A320, the airline launched flights to Egypt, followed by Kuwait, Beirut, Russia, and Georgia. However, by the beginning of 2024, all flights had been suspended.

During its year and a half of operation - from July 2022 to January 2024 - the company operated only three aircraft, despite earlier plans to expand its fleet to 15 aircraft.

In March 2024, Nikol Pashinyan attributed the project's failure to changes in market conditions and increased competition. Later, it became known that serious disagreements had emerged between the Armenian and Arab founders.

In July, Air Arabia announced its intention to sue Armenia over the situation surrounding Fly Arna. The company was later declared bankrupt.

Thus, the project, presented as a symbol of a new aviation policy and investment success, ended with the suspension of flights, a conflict between its partners, and bankruptcy.

<https://hetq.am/ru/article/167428>





The photograph (2021) captures the moment of signing the Armenian-Arab agreement by ANIF Executive Director David Papazyan, ANIF Board Chairman Tigran Avinyan, Air Arabia Board Chairman Sheikh Abdullah bin Mohammed Al Thani, and Air Arabia Group Chief Executive Officer Adel Ali.

## Government Takes \$9.8 Million from ANIF

In the second half of April 2026, the government of Nikol Pashinyan announced its intention to withdraw 3.7 billion drams, or approximately \$9.8 million, from the "Entrepreneur + State" fund and transfer these funds to the state budget.

Of this amount, 3.61 billion drams represent funds returned by four private companies that had previously received investments during ANIF's period of operation.

The process of returning investments was initiated as early as August 2025. The remaining approximately 90 million drams represented funds held in the Fund's accounts.

Thus, a few years after launching the investment model, the state effectively began to claw back some of the previously allocated funds, redirecting them not to new projects but directly to the budget.

<https://hetq.am/ru/article/180753>





## "Green" Scandal at Municipality: Deforestation, Procurement, and A Circle of Acquaintances

From the very beginning, Tigran Avinyan's work at the municipality was marred by a scandal over the mass felling of trees, which environmentalists and residents have called ecocide since 2023.

Member of the Council of Elders, Kristina Vardanyan, stated that in the summer, temperatures in the city reach 45 degrees Celsius, with asphalt and building facades heating up to 70 degrees Celsius, and the reduction of green spaces directly impacts the health of residents. According to her data, with the required 20% of public green areas in Yerevan, there are actually only about 4% remaining.

The city administration explained the campaign as an effort to replace diseased trees. However, experts pointed out the felling of healthy trees on Tumanyan and Melik Adamyan Streets, as well as in the Botanical Garden.

Certain issues led to the procurement of new seedlings. Seven contracts were signed with Berry World for a total of 198.6 million drams, including a separate contract for 82 million drams for the supply of 1,080 trees.

The company's owner, David Abovyan, previously had a business partnership with the mayor's father, Armen Avinyan. According to available information, they were also connected by personal relationships.

Formally, procurements were conducted through electronic auctions. However, the other participants offered deliberately higher prices and did not actually create competition. This raised questions about a possible conflict of interest, even if no violations were officially identified. <https://www.youtube.com/watch?v=in48BzwIBBc&t=24s>  
<https://armeniatoday.am/society-ru/730412/>

## Avinyan's Transport Reform: Higher Costs Now, Problems Later

At the municipal level, Tigran Avinyan's management style also manifested itself in Yerevan's transportation reform.

The reform initiated by Avinyan's team began with an attempt to raise the fare to 300 drams. Following sharp criticism, the city administration backed down and reduced the fare to 150 drams.





The revision itself raised new questions. If the price of 300 drams was economically justified, why was it halved in just a few days? If the actual price was 150 drams, where did the initial amount come from?

Even the reduced tariff hit some residents hard. Especially for trolleybus passengers, where the fare has increased from 50 to 150 drams, i.e., threefold.

The city administration promised comfort, new buses, and a modern payment system. Electronic payments and QR codes have indeed been introduced, but overcrowded transport, waiting times, and congested routes during rush hours have persisted. For many, the outcome was simple: they started paying more, but it didn't immediately become more convenient to travel.

Following the fare increase, the city administration focused on combating fare dodgers. Avinyan stated that the city loses 70–80 million drams weekly, which is comparable to the cost of two buses. At the same time, according to the city administration, the ticket validation rate increased from 15% to 30%, but was deemed insufficient.

Drivers have essentially become the primary tool for maintaining order. Avinyan stated that overseeing payments is part of their responsibilities, and CJSC "Yerevan Bus" has instructed its staff to ensure the collection of fares.

As a result, the role of a controller was added to the transportation function. Residents began to complain that drivers were not opening the rear doors, forcing passengers to enter only through the front platform. On crowded routes, this led to queues, overcrowding, and delays.

Instead of addressing the systemic problem of transportation shortages, the focus shifted to payment discipline. Ultimately, the reform did not turn out to be an unquestionable modernization but rather a source of irritation: fares were raised quickly, comfort was put on hold, and some of the consequences were shifted onto passengers and drivers.

<https://newsarmenia.am/news/armenia/avinyan-zayavil-ob-agressivnom-povedenii-bezbiletnykh-passazhirov-v-transporte-video/>

## Parks in Debt: Municipality Fails to Collect Rent

While the municipality swiftly collected increased transport fares from ordinary residents, Tigran Avinyan's team demonstrated far less efficiency when it came to significant city property.





Under Avinyan, the city administration faced not only transportation and landscaping scandals, but also a chronic inability to collect fees for the use of municipal property.

Tenants of Yerevan's public parks have accumulated nearly \$2.6 million in debt to the municipal budget: approximately \$1.96 million in overdue rent and another \$634,000 in fines and penalties. These figures are based on an analysis of more than 180 lease agreements.

According to experts, this is not merely a matter of management failures, but points to a system in which private entities have occupied public green spaces for years without paying the full amounts due.

The Hrazdan Gorge provides a telling example. At least ten companies have accumulated debts there, while the municipality's attempts to regain control of the area have been met with legal disputes.

"Haykanush Sargsyan" owed about \$15,500, while "Mheri Hrashk" owed nearly \$77,700. An attempt to have the latter declared bankrupt failed: the court pointed to the disputed nature of the claims and the city's lack of formalized ownership rights to the land.

In the case of Victoria Concern, linked to former Kentron district head Victor Mnatsakanyan, the city administration also lost in the court of first instance.

The largest debt is owed by the Children's Railway - more than \$1.8 million.

In 2025, the municipality established a working group to review lease agreements. However, the problem appears to run deeper: the city is also unable to collect nearly \$36 million in property taxes while continuing to receive state subsidies.

The outcome is telling: the city government raises rates for residents, yet for years has been unable to collect millions of dollars from tenants of municipal land.





## Road and Other Connections: How Avinyan's Circle Found Its Way into the "Road Department"



Not only did Tigran Avinyan's acquaintances and partners regularly appear in business projects, but a similar pattern was also observed in personnel appointments.

In 2020, individuals from Avinyan's circle, along with their acquaintances and relatives, were appointed to the "Road Department" State Non-Commercial Organization, which oversaw key road programs, including the North–South project.

On August 17, 2020, Stepan Machyan, who was described as a close friend of Avinyan, became acting CEO. He had previously worked within the Ministry of Labor system. Machyan is also the brother-in-law of the sister of Armenia's former Minister of Labor and Social Affairs, Zaruhi Batoyan.

Later, Vahagn Stepanyan, Machyan's childhood friend, was appointed deputy CEO. Narek Mkrtchyan, another acquaintance of his, became his adviser. Isabella Muradyan, who was described as his relative, was appointed head of the bridge construction program at the Bagratashen checkpoint.

Lilit Askaryan, who was associated with the Machyan family, was also hired under a civil-law contract.

Attempts to obtain clarification through official requests were unsuccessful. Regarding salaries and bonuses, only general figures were provided, without a breakdown by individual.





The main question remained unanswered: did all those appointed have the necessary professional experience to work within the structure responsible for the country's most important road projects?

<https://hetq.am/hy/article/129376>

## Cascade and Its Inner Circle: Who Was Entrusted with One of Yerevan's Key Projects

A similar pattern has emerged around major urban assets.

Another high-profile project of Avinyan's city administration was the reconstruction of the Cascade Complex. Several sources claimed that the city authorities favored GTB Development's bid, despite questions surrounding the tender procedure itself.

The company proposed to invest 20.46 billion drams, pay the municipality 10.449 billion drams for the land plot, and carry out landscaping in the area. Avinyan stated that the proposed price was approximately 10 billion drams above the market value of the plot, while the agreement provided for penalties in the event of non-compliance with the obligations.

Under an agreement dated December 5, 2025, approximately seven hectares of land were transferred to a consortium led by GTB Development. In return, the investor committed to invest more than 20 billion drams, as well as to build and hand over to the city a museum and a 1,000-seat concert hall.

The key investor in the project was identified as Grigor Ter-Ghazaryan, the owner of GTB Development and Real G. He is the son-in-law of Armen Sargsyan, the brother of Aram Sargsyan, leader of the Republic Party, which is represented on the Yerevan Council of Elders.





## ԵՐԵՎԱՆԻ ՔԱՂԱՔԱՊԵՏ ՈՐՈՇՈՒՄ

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ԿԱՍԿԱՐ ՀԱՄԱԼԻՐԻ ՎԵՐԱԿԱՌՈՒՑՄԱՆ «ԿԱՍԿԱՐ ՄԵԱԿՈՒԹԱՅԻՆ ՀԱՆԳՈՒՅՑ» ԾԱՐՏԱՐԱՊԵՏԱԿԱՆ ՆԱԽԱԳԾԻ ԻՐԱՎԱՆԱՑՄԱՆ ԻՐԱՎՈՒՆՔԻ ԸՆՈՐՀԱՄԱՐԻ ԲԱՑ ՄՐՑՈՒՅԹ ՀԱՅՏԱՐԱՐԵԼՈՒ, ՄՐՑՈՒՅԹԻ ԳՆԱՀԱՏՈՂ ՀԱՆՁՆԱԺՈՂՈՎ ԶԵՎԱԿՈՒՆԵԼՈՒ, ՀԱՆՁՆԱԺՈՂՈՎԻ ՄԵՈՐՈՒՄԻ ՎԱՅՐԵ ԵՎ ԿԱՌԱՎԱՐՑԻ, ՊԱՅՄԱՆԱԳՐԻ ՕՐԻՆԱԿԵԼԻ ԶԵՎԸ ՀԱՍՏԱՏԵԼՈՒ ՄԱՍԻՆ

Ղեկավարվելով «Երևան քաղաքում տեղական ինքնակառավարման մասին» օրենքի 49-րդ հոդվածի 1-ին մասով և 50-րդ հոդվածով, Հայաստանի Հանրապետության քաղաքացիական օրենսգրքի 1043-1047 հոդվածներով.

1. Հայտարարել Կասկաղ համալիրի վերակառուցման «Կասկաղ մշակութային հանգույց» ճարտարապետական նախագծի իրականացման իրավունքի շնորհման նպատակով քաղաքաշինական ծրագրերի ներկայացման բաց մրցույթ (այսուհետ՝ Նախ մրցույթ):

2. Ստեղծել սույն որոշման 1-ին կետում նշված բաց մրցույթի գնահատող հանձնաժողով (այսուհետ՝ հանձնաժողով) և հաստատել դրա անհատական կազմը՝ համաձայն հ.1 հավելվածի:

3. Հաստատել մրցույթի կազմակերպման կանոնակարգը՝ համաձայն հ.2 հավելվածի:

4. Հաստատել մրցույթի դիմումի ձևը և տեխնիկական պահանջները՝ համաձայն հ.3 հավելվածի:

5. Հաստատել մրցույթային հայտերի գնահատման չափորոշիչները՝ համաձայն հ.4 հավելվածի:

6. Հաստատել սույն որոշման 1-ին կետում նշված մրցույթի հաղթողի հետ կնքվող պայմանագրի օրինակելի ձևը՝ համաձայն հ.5 հավելվածի:

7. Հաստատել սույն որոշման հիման վրա ձևավորված մրցույթային հանձնաժողովի անդամի անաչառության և գաղտնիության հայտարարության ձևը՝ համաձայն հ.6 հավելվածի:

8. Սույն որոշման կատարման կազմակերպումն ու պատասխանատվությունը դնել Երևանի քաղաքապետի խորհրդական Սոնա Թևանյանի վրա:

9. Որոշման կատարման նկատմամբ հսկողություն իրականացնում է Երևանի քաղաքապետի տեղակալ Լևոն Հովհաննիսյանը:

ՄԱՀԱՏԱԿԱՆ ԿԱՅԻՐ  
ԿԱՍԿԱՐ ՀԱՄԱԼԻՐԻ ՎԵՐԱԿԱՌՈՒՑՄԱՆ «ԿԱՍԿԱՐ ՄԵԱԿՈՒԹԱՅԻՆ ՀԱՆԳՈՒՅՑ» ԾԱՐՏԱՐԱՊԵՏԱԿԱՆ ՆԱԽԱԳԾԻ ԻՐԱՎԱՆԱՑՄԱՆ ԻՐԱՎՈՒՆՔԻ ԸՆՈՐՀԱՄԱՐԻ ԲԱՑ ՄՐՑՈՒՅԹԻ ԳՆԱՀԱՏՈՂ ՀԱՆՁՆԱԺՈՂՈՎԻ

| h/h | Անուն, ազգանունը  | Պաշտոնը                                                                                                                                                                        |
|-----|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Տիգրան Ավինյան    | Երևանի քաղաքապետ (հանձնաժողովի նախագահ)                                                                                                                                        |
| 2   | Ալֆրեդ Քոչարյան   | ՀՀ կրթության, գիտության, մշակույթի և սպորտի նախարարի տեղակալ                                                                                                                   |
| 3   | Լևոն Հովհաննիսյան | Երևանի քաղաքապետի տեղակալ                                                                                                                                                      |
| 4   | Սոնա Թևանյան      | Երևանի քաղաքապետի խորհրդական                                                                                                                                                   |
| 5   | Գոշ Սարգսյան      | Երևանի քաղաքապետարանի աշխատակազմի մշակույթի և տուրիզմի վարչության պետ                                                                                                          |
| 6   | Ալիկ Վարդապետյան  | Երևանի քաղաքապետարանի աշխատակազմի քաղաքաշինության հատուկ ծրագրերի վարչության պետ                                                                                               |
| 7   | Անդրանիկ Թևոնյան  | Երևանի քաղաքապետարանի աշխատակազմի շինարարության և բարեկարգման վարչության պետ                                                                                                   |
| 8   | Անետա Բաբայան     | «Երևանի կառուցապատման ներդրումային ծրագրերի իրականացման գրասենյակ» ՀՈԱԿ-ի տնօրեն                                                                                               |
| 9   | Լևոն Վարդանյան    | Ծարտարապետ, քաղաքապետի կից գործող քաղաքաշինական խորհրդի անդամ                                                                                                                  |
| 10. | Մարինե Բադյան     | «Երևանի կառուցապատման ներդրումային ծրագրերի իրականացման գրասենյակ» ՀՈԱԿ-ի համայնքային ծրագրերի իրականացման խմբի օգնական (հանձնաժողովի քարտուղար, առանց քվեարկության իրավունքի) |

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The fact that Ter-Ghazaryan had gone through bankruptcy proceedings in 2020 caused additional controversy. The case involved debts to banks, the Yerevan community, and private companies, while the bankruptcy administrator pointed to the





absence of assets and empty accounts.

Ter-Ghazaryan himself stated that the case had been closed and that there were no legal obstacles to his participation in the project. According to him, the project was to be financed through bank loans and the sale of future commercial space. The city administration responded that the investor's financial soundness should be assessed by the banks.



As a result, one of Yerevan's most expensive and symbolic projects was handed over to an entity associated with a businessman who had recently undergone bankruptcy and debt disputes.

In 2025, Nikol Pashinyan visited the metallurgical plant owned by Ter-Ghazaryan.

[https://www.azatutyun.am/a/inchpes-karavaroutyouny-kaskadi-verakaroutsman-tsragiry-handznets-snankatsats-gortsarari/33649831.html?fbclid=IwY2xjawPW8PJleHRuA2FlbQIxMQBzcnRjBmFwcF9pZBAyMjlwMzcxNzg4MjAwODkyAAEerUjfOwVcn\\_MgmmTwT36UCNlae9wDCfLEkVOjjnP5h9AUlwJfix8vikujLQU\\_aem\\_Dha7xOu6RPL594pj9V7X2w](https://www.azatutyun.am/a/inchpes-karavaroutyouny-kaskadi-verakaroutsman-tsragiry-handznets-snankatsats-gortsarari/33649831.html?fbclid=IwY2xjawPW8PJleHRuA2FlbQIxMQBzcnRjBmFwcF9pZBAyMjlwMzcxNzg4MjAwODkyAAEerUjfOwVcn_MgmmTwT36UCNlae9wDCfLEkVOjjnP5h9AUlwJfix8vikujLQU_aem_Dha7xOu6RPL594pj9V7X2w)





## A Taste for Luxury at Public Expense: Cars, Flights and a Helicopter

While the largest urban projects were accompanied by questions about contractors and procedures, Tigran Avinyan's team appeared noticeably more confident when it came to matters of personal comfort.

Amid unresolved urban issues, Avinyan's city administration acquired two electric vehicles in 2024 using budget funds, at a total cost of 67 million drams (approximately \$174,000). One was intended for the mayor, and the other for official delegations.

On August 26, a contract was signed with Eco Motors Group for the supply of a Mercedes-Benz EQE 500 SUV for 32.99 million drams. The company turned out to be the sole bidder in the tender. The technical requirements almost perfectly matched the specifications of this particular model, raising questions about whether the tender had effectively been tailored to a specific vehicle.



**ՀԱՅՏԱՐԱՐՈՒԹՅՈՒՆ  
Կերված պարմանագրի մասին**

Երևանի քաղաքապետարանի աստիճանի երկրորդ հարկի կառուցման նպատակով կազմակերպված Ե-Բ ԷԱՄԱՂՁԲ-24/222 ծանկարգով գնման ընթացակարգի արդյունքում պարմանագրի մասին տեղեկատվությունը՝

| Գնման առարկայի                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| համառոտ նկարագրությունը (տեխնիկական բնութագիր)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | պարմանագրով նախատեսված համառոտ նկարագրությունը (տեխնիկական բնութագիր)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>Էլեկտրական մեքենա Արտադրման տարեթիվը - 2023թ. Վաճառ - առավելագույն 200 կմ Արտաքին չափերը (Է/Կ/Փ) - 4880մմ x 2032մմ x 1679մմ Անիվային բազան - 3030մմ Թափքը - SUV Քաշը/արկունքը - լիարարժեք ճանապարհային լուսաներով - առնվազն 160մմ Նստատեղեր - 5 Շարժիչ- էլեկտրական Փոխանցման տուփը- ավտոմատ Մարտկոցը -96.1 ԿՎտ Հզորությունը -408 ձ/սմ և 858 կ/Վ Վաճառ մեկ լիցքավորումով 609կմ Լիցքավորումը AC 220V 10-80% առավելագույնը 13 ժամ Գույնը համաձայնեցնել պատվիրատուի հետ: Նվազագույն համալրվածություն LED լուսարձակներ Թերևածույլ ակնակներ R20 Սրահը - կաշեպատ Երկրորդի կլիմատ կոնտրոլ Կրուիզ-կոնտրոլ Աուդիոհամակարգի ղկվալորում ղկվանիվից (Hands-free) Կենտրոնական արևակալ թաժակակալերով Նստատեղերի կառավարում Ազակիների էլեկտրակառավարում Հեռահաղորդման վանահակ Հեռահաղորդ տարացուցիչ Կենտրոնական փական Բազմաֆունկցիոնալ թանախի (Intelligent Key) Շարժիչի մեկնարկը Start/Stop համակարգով Աուդիո միակցիկներ USB/TYPE-C -15 ձայնաուփուտ Սրահային լեզուն - ակզերեն և ռուսերեն Bluetooth համակարգ 17.7 դույմ Touch էկրան (ABS) Արգելափակման հակաբլոկավորման համակարգ (ESP) Կուրսային կայունություն էլեկտրոնային համակարգ (TCS) Հակակողմատնային համակարգ, 1 հատ 32A լիցքավորիչի առկայություն, որը նախատեսված է մեքենան լիցքավորելու համար Երաշխիք առնվազն 5 տարի կամ 150.000կմ վաճառ արև ավելի շուտ վրա կհասնի Երաշխիք միայն մարտկոցը և շարժիչ առնվազն 8 տարի կամ 150.000կմ վաճառ արև ավելի շուտ վրա կհասնի Երաշխիքային սպասարկման առնվազն մեկ արտ, որը պետք է լինի Երևան քաղաքում: Մեքենաների սպասարկման երաշխիքային ծախսերը 5 տարի:</p> | <p>Էլեկտրական մեքենա Արտադրման տարեթիվը - 2023թ. Վաճառ - առավելագույն 200 կմ Արտաքին չափերը (Է/Կ/Փ) - 4880մմ x 2032մմ x 1679մմ Անիվային բազան - 3030մմ Թափքը - SUV Քաշը/արկունքը - լիարարժեք ճանապարհային լուսաներով - առնվազն 160մմ Նստատեղեր - 5 Շարժիչ- էլեկտրական Փոխանցման տուփը- ավտոմատ Մարտկոցը -96.1 ԿՎտ Հզորությունը -408 ձ/սմ և 858 կ/Վ Վաճառ մեկ լիցքավորումով 609կմ Լիցքավորումը AC 220V 10-80% առավելագույնը 13 ժամ Գույնը համաձայնեցնել պատվիրատուի հետ: Նվազագույն համալրվածություն LED լուսարձակներ Թերևածույլ ակնակներ R20 Սրահը - կաշեպատ Երկրորդի կլիմատ կոնտրոլ Կրուիզ-կոնտրոլ Աուդիոհամակարգի ղկվալորում ղկվանիվից (Hands-free) Կենտրոնական արևակալ թաժակակալերով Նստատեղերի կառավարում Ազակիների էլեկտրակառավարում Հեռահաղորդման վանահակ Հեռահաղորդ տարացուցիչ Կենտրոնական փական Բազմաֆունկցիոնալ թանախի (Intelligent Key) Շարժիչի մեկնարկը Start/Stop համակարգով Աուդիո միակցիկներ USB/TYPE-C -15 ձայնաուփուտ Սրահային լեզուն - ակզերեն և ռուսերեն Bluetooth համակարգ 17.7 դույմ Touch էկրան (ABS) Արգելափակման հակաբլոկավորման համակարգ (ESP) Կուրսային կայունություն էլեկտրոնային համակարգ (TCS) Հակակողմատնային համակարգ, 1 հատ 32A լիցքավորիչի առկայություն, որը նախատեսված է մեքենան լիցքավորելու համար Երաշխիք առնվազն 5 տարի կամ 150.000կմ վաճառ արև ավելի շուտ վրա կհասնի Երաշխիք միայն մարտկոցը և շարժիչ առնվազն 8 տարի կամ 150.000կմ վաճառ արև ավելի շուտ վրա կհասնի Երաշխիքային սպասարկման առնվազն մեկ արտ, որը պետք է լինի Երևան քաղաքում: Մեքենաների սպասարկման երաշխիքային ծախսերը 5 տարի:</p> |



On August 29, the city administration entered into a second contract - for a black Zeekr 009 valued at approximately 34 million drams. The supplier was Muran, which was also the sole participant in the procedure. In this case, the procurement specifications effectively matched a single model.

Although the Procurement Law prohibits restrictions on competition, in both cases the procedures were essentially non-competitive. The city administration cited the needs of the mayor and the reception of official delegations, but did not provide a public market-based justification for choosing these specific vehicles.



| ՀԵՔԻ ՍՏՅ ՈՒՇԱԿ<br>ՀԱՅՏԱՐԱՐՈՒՅՈՒՄ<br>Կիբլած պայմանագրի մասին<br>Երևանի բաղադրապետարանի ստորին ներկայացնում է իր կարիքների համար էլեկտրական մեքենայի նախագիծը՝ նպատակով կազմակերպված ԵՔ-ԷԱՃԱԴՁԲ-24/220 ծածկագրով գնման ընթացակարգի պայուսնում պայմանագրի մասին տեղեկատվությունը՝                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Գնման առարկայի                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Համառոտ նկարագրությունը (տեխնիկական բնագրագիր)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Կազմակերպող հայտատուի կողմից համառոտ նկարագրությունը (տեխնիկական բնագրագիր)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Էլեկտրական մեքենա, Արտադրման տարեթիվը-2024թ., Կազմը - 200 կմ<br/>Արտաքին չափերը (Ե/Բ) - 5209մմ x 2024մմ x 1848մմ մմիկային բազան - 3205մմ Թափը - Ունիվերսալ, ճանապարհային լուսածերպ - 139մմ,<br/>Նստատեղեր - 6 Շարժիչը - Էլեկտրական, Փոխանցման տուփը - ավտոմատ,<br/>Մարտկոցը -116 ԿՎտ Զգրողությունը -544 ձ/ուժ և 886 ԿՎ, Կազմը մեկ<br/>լիցենզիորումով 702կմ CLTC Լիցենզիորումը AC 220V 10-90% 13 ժամ, Գոյնը՝<br/>Սև: Նվազագույն համալրվածություն LED լուսարձակներ,<br/><b>Համակարգավորման տեսակը</b>, Պնևմատիկ կախոց, Թեթևածույլ<br/>անվանոթներ R19, Սրահը - կաշեպատ, Կլիմատ կոնտրոլ, Կրուիզ-կոնտրոլ,<br/>Ղեկախիլը - կաշեպատ և տաքացվող, Անոթի համակարգի ղեկավարում<br/>ղեկախիլից, Լուսի սենսոր, Կենտրոնական արևակալալ բաժակալալներով,<br/>Նստատեղերի էլեկտրակառավարում, Կարողի նստատեղի ինժեղության<br/>համակարգ, Ապակիների էլեկտրակառավարում, Էլեկտրակառավարվող և<br/>ծալվող կողային հայելիներ, Զեռակառավարման վահանակ, Զեռակալակու<br/>տաքացուցիչ, Կենտրոնական վահան, Բազմաֆունկցիոնալ քանալի<br/>(Intelligent Key) Շարժիչի մեկնարկը՝ Start/Stop համակարգով, Անոթի<br/>փակցիլներ՝ USB, Type-C -20 ձայնաալիտ Շրագրային լեզուն - անգլերեն,<br/>Bluetooth համակարգ, 15.4 դույմ Touch էլրան, (TPMS) մմիկների ճշման<br/>ցուցիչ (ABS) Արգելալային հալարիկալորման համակարգ, (ESP) Կուրային<br/>կալոնուղային էլեկտրոնային համակարգ, (TCS) Զակալողաաաիցային<br/>համակարգ, (LDWS) Գծալշանների ճանաչման համակարգ, ճանապարհային<br/><b>կշանների ճանաչման համակարգ</b>, Պարկոլորնիկ համակարգ, Շրգալա<br/>տեաարալալի 360° տեաարալալի տեաալիցի, (HSA) Կերեցի վրա<br/>ալկոնուղեալ կալզին օժանդակող համակարգ, Անրագոտիների ինժեռման<br/>համակարգ, Անկոնագուղային բարձիկներ 6 հատ, 1 հատ 32A լիցենզիորի<br/>առկալություն, որը նախատեսալ է մեքենան լիցենզիորելու համար,<br/>Երաշիլից (ներառալալ մարտկոց և շարժիչ)՝ 3 տարի կամ 100.000կմ վազը, որն<br/>ալելի շուտ վրա կհասի երաշիլիցային սալաարկման սրահ, Զ. Երևան<br/>Մազմանյան 1:Մեքենաների սալաարկման երաշիլիցային ժալմետ 3 տարի:</p> | <p>Էլեկտրական մեքենա, Արտադրման տարեթիվը-2024թ., Կազմը - 200 կմ<br/>Արտաքին չափերը (Ե/Բ) - 5209մմ x 2024մմ x 1848մմ մմիկային բազան - 3205մմ Թափը - Ունիվերսալ, ճանապարհային լուսածերպ - 139մմ,<br/>Նստատեղեր - 6 Շարժիչը - Էլեկտրական, Փոխանցման տուփը - ավտոմատ,<br/>Մարտկոցը -116 ԿՎտ Զգրողությունը -544 ձ/ուժ և 886 ԿՎ, Կազմը մեկ<br/>լիցենզիորումով 702կմ CLTC Լիցենզիորումը AC 220V 10-90% 13 ժամ, Գոյնը՝ Սև:<br/>Նվազագույն համալրվածություն LED լուսարձակներ, <b>Համակարգավորման տեսակը</b>,<br/>Պնևմատիկ կախոց, Թեթևածույլ անվանոթներ R19, Սրահը - կաշեպատ,<br/>Կլիմատ կոնտրոլ, Կրուիզ-կոնտրոլ, Ղեկախիլը - կաշեպատ և տաքացվող,<br/>Անոթի համակարգի ղեկավարում ղեկախիլից, Լուսի սենսոր, Կենտրոնական<br/>արևակալալ բաժակալալներով, Նստատեղերի էլեկտրակառավարում, Կարողի<br/>նստատեղի ինժեղության համակարգ, Ապակիների էլեկտրակառավարում,<br/>Էլեկտրակառավարվող և ծալվող կողային հայելիներ, Զեռակառավարման<br/>վահանակ, Զեռակալակու տաքացուցիչ, Կենտրոնական վահան,<br/>Բազմաֆունկցիոնալ քանալի (Intelligent Key) Շարժիչի մեկնարկը՝ Start/Stop<br/>համակարգով, Անոթի փակցիլներ՝ USB, Type-C -20 ձայնաալիտ Շրագրային<br/>լեզուն - անգլերեն, Bluetooth համակարգ, 15.4 դույմ Touch էլրան, (TPMS)<br/>մմիկների ճշման ցուցիչ (ABS) Արգելալային հալարիկալորման համակարգ,<br/>(ESP) Կուրային կալոնուղային էլեկտրոնային համակարգ, (TCS)<br/>Զակալողաաաիցային համակարգ, (LDWS) Գծալշանների ճանաչման<br/>համակարգ, ճանապարհային կշանների ճանաչման համակարգ, Պարկոլորնիկ<br/>համակարգ, Շրգալա տեաարալալի 360° տեաարալալի տեաալիցի, (HSA) Կերեցի<br/>վրա ալկոնուղեալ կալզին օժանդակող համակարգ, Անրագոտիների<br/>ինժեռման համակարգ, Անկոնագուղային բարձիկներ 6 հատ, 1 հատ 32A<br/>լիցենզիորի առկալություն, որը նախատեսալ է մեքենան լիցենզիորելու համար,<br/>Երաշիլից (ներառալալ մարտկոց և շարժիչ)՝ 3 տարի կամ 100.000կմ վազը, որն<br/>ալելի շուտ վրա կհասի երաշիլիցային սալաարկման սրահ, Զ. Երևան<br/>Մազմանյան 1:Մեքենաների սալաարկման երաշիլիցային ժալմետ 3 տարի:</p> |

<https://fip.am/ru/39147>

In November 2024, a new scandal erupted over a trip by a municipal delegation to Los Angeles. According to the documents, Avinyan's business-class ticket cost the budget 7.65 million drams, or about \$20,000. This was more than the cost of the other eight economy-class tickets combined, which totaled 4.815 million drams.

The contract for the flights was awarded to Luxury Voyage without a competitive tender. By that time, the company was already actively receiving government contracts, including from the Yerevan Municipality.

Following the public outcry, Avinyan stated that he had been unaware of the ticket price. Later, the city administration reported that 7.65 million drams had been returned to the budget from his personal funds. However, this did not put an end to the controversy: the expensive flight, the non-competitive procurement, and the contractor's strong ties to government agencies remained at the center of criticism.

<https://factor.am/ru/69751.html>

The preference for comfortable travel continued into 2025. In May, the municipality paid more than 4.1 million drams for a four-day trip by a delegation to London. Part of the expenses was not covered directly from the municipal budget, but through a municipal institution, raising questions about the financing arrangement.

In July, Avinyan traveled by helicopter to the Sevan Startup Summit and posted photos of the trip on social media. The mayor's office later stated that the flight had apparently been organized as part of a private company's project.





<https://hraparak.am/am/post/874ffefff88d75d439f6ec44cfde0581>

As a result, a persistent image of the official emerged, in which discussions about modernizing the city were regularly accompanied by reports of expensive perks for the mayor himself.

<https://www.youtube.com/watch?v=wO28gHFwK2c&t=13s+>



<https://www.youtube.com/watch?v=in48BzwlBBc&t=24s>  
<https://armeniatoday.am/society-ru/730412/>

## The Hemp Law and Its Inner Circle: Uncomfortable Questions for Avinyan

Avinyan's political career has also been marked by unusual scandals related to cannabis.

In October 2018, the website Politik.am claimed that Avinyan had allegedly used marijuana during working hours at the government. Avinyan took legal action and won the case: the publication was ordered to be removed, and the media outlet was ordered to pay 1 million drams in compensation. However, the story itself attracted widespread public attention.





Another incident occurred in 2020. Investor Ruben Mkrtchyan announced plans to invest up to \$50 million and create around 10,000 jobs through Armerica's industrial hemp cultivation project.

According to the investor, the project was coordinated with the office of then Deputy Prime Minister Avinyan and accompanied by agreements with the police. However, a few months later, law enforcement authorities destroyed the crops, which he estimated resulted in losses of around \$170,000.

The authorities denied involvement and attributed the project's failure to the political sensitivity surrounding the cannabis issue.

<https://lenta.ru/articles/2020/05/04/marijuana/>

However, as early as April 2021, the government approved a bill allowing the cultivation and export of industrial hemp. The document was prepared by the office of Deputy Prime Minister Avinyan.

A later investigation revealed that the "Growar" company was established just two days after the decision was made. Its co-founder with a 45% stake was Stepan Margaryan, who is called a friend of Avinyan and the husband of Nuard Vardanyan, a member of the "My Step" faction in the Council of Elders.

Former members of Avinyan's staff were also involved in managing the company. Tigran Krmoyan initially became the director, and then Suren Galstyan, who had previously worked as an assistant to the Deputy Prime Minister, took over as the head of the company. He was later replaced by Avinyan's former adviser, Sona Tevanyan, who was also involved in drafting the relevant legislation.





*First from the left is Eduard Melikyan, who owns 22.50% of the "Growar" Company.*

Among the co-owners of the company was Eduard Melikyan, associated with major development projects in the center of Yerevan, including the territories "Old Yerevan" and Block 33 ("Firdus"), the development of which was coordinated by the office of the Deputy Prime Minister.

Ultimately, the industrial hemp story raised uncomfortable questions: why, immediately after the change in legislation, did an entity emerge on the market that included friends, partners, and former staff members of Avinyan's office?

<https://civilnet.am/hy/news/666967>





## A sense of power instead of a sense of proportion

While there were questions about the efficiency of Avinyan's team, questions increasingly arose about Avinyan himself and his family regarding tact and a sense of proportion.

On August 17, 2022, three days after the explosion at the Surmalu shopping center, Avinyan visited the site of the tragedy, where he announced his candidacy for mayor of Yerevan from the Civil Contract Party. The statement drew widespread criticism as inappropriate in the context of a human tragedy.

Avinyan also supported harsh party rhetoric, including during the conflict over the church, effectively referring to it as an “institution providing services.”

Harsh language was also directed at critical media outlets and opponents. In December 2024, during a debate with Hayk Marutyan, Avinyan stated that “the media have turned into one big cesspool.” His team later clarified that this was a general assessment and was not directed at specific publications.

Statements by family members also attracted considerable attention. Avinyan's father, Armen Avinyan, commenting on parking in Yerevan, suggested raising the cost of a “red line” parking permit to AMD 500,000 so that “every yokel from the countryside with his Opel” would not park wherever they pleased.

Following the public outcry, Avinyan apologized, describing his father's remarks as rude and unacceptable.





In 2020, Mariam Pahlavuni made offensive remarks about doctor Gevork Grigoryan on Facebook. The court dismissed the doctor's lawsuit and ordered him to pay Pahlavuni 200,000 drams in legal costs.

Pahlavuni also garnered attention for her involvement in a candid advertising campaign for the brand lav.selfcare, of which she is a co-founder.





As a result, an image began to take shape of Avinyan as a politician for whom a sense of power often seemed to outweigh a sense of proportion.

<https://style.news.am/rus/news/101014/suprug-a-mera-erevana-souchreditelnica-brenda-po-sredstv-am-dlya-ukhoda-za-volosami.html>

## Avinyan's Response: Lawsuits, Denials, and Attacks on the Press

When questions concerned family income, connections within his circle, or controversial projects, Tigran Avinyan preferred to respond not only publicly, but also through legal action.

Avinyan took a firm stance against media outlets that published investigations into his family and related entities. By the end of 2024, lawsuits had been filed against CivilNet, “Oragir,” “Zhoghovurd,” and, previously, Politik.am, as well as against “168 Zham” and journalist Davit Sarkisyan.

Avinyan himself and the city administration rejected the findings of these investigations, stating that the family had been well-off even before coming to power. They cited previous income, self-funded education in London, investments in cryptocurrencies, and family-owned energy projects.

It was also claimed that companies owned by the family did not participate in public procurement and were not involved in government decision-making.

At the same time, Avinyan accused some media outlets of manipulation, corruption, and





circulating “black money,” while describing publications about his wealth as an attempt to portray him as someone who had become rich only after 2018.

He also denied any connection between the family and GTB Development, calling such claims absurd and unrelated to reality.

As a result, instead of providing open answers to the questions that had accumulated, a familiar pattern increasingly emerged: denial, pressure, and conflict with the press.

## Afterword

Tigran Avinyan was long presented as a symbol of a new generation of leaders: a young technocrat, a reformer, a man of results. However, the facts gathered paint a more complex and far less polished picture.

Where efficiency was promised, there were too often connections, inner circles, controversial appointments, protracted projects, and management failures. Where a new political culture was proclaimed, old methods often resurfaced: concentration of resources, secrecy, sharp reactions to criticism, and conflicts with the press.

Alongside his political ascent, Tigran Avinyan’s personal wealth also grew: his official income, assets, crypto portfolio, family business network, and the financial resources of his close associates all expanded.

This investigation is not just about Tigran Avinyan. It is about a system that has learned to update its facade while making hardly any changes to its internal structure. And it is about why, in the end, society is the one that pays the price for neatly packaged failures, private gains, and public mistakes.

