



Publication of the Call for expressions of interest from EU/EEA/Armenia-based businesses to invest in Armenia

1. Purpose of the Call

The objective of this Call for Expressions of Interest is to enter into dialogue with EU/EEA and Armenia-based private companies on concrete investment opportunities and identify how to overcome technical constraints in Armenia.

The primary areas of the Call are based on joint strategic priorities, focusing on the Global Gateway priority sectors and sectors supporting EU-Armenia value chain integration, including but not necessarily limited to:

- **Energy, climate and green transition**
- **Transport, logistics and trade facilitation systems**
- **Digital technology, innovation and knowledge-based economy**
- **Health**
- **Education and research**
- **Advanced manufacturing and industrialisation**
- **Agriculture and agri-food industry**

2. Eligibility Criteria

To ensure a structured and transparent assessment, the following criteria will be used for evaluating the eligibility of project proposals:

- **Geographic Area:** Republic of Armenia
- **Private Sector:** Eligible Participants to the Call shall be private enterprises, joint ventures or consortia of companies, possessing a valid VAT registration number (note: Entities without a valid VAT registration number will be excluded from this Call for Expressions of Interest).
- **Nationality of Private Entity:** EU/EEA-based businesses (companies possessing their real legal seat / legal incorporation in one of the EU Member States /EEA countries) as well as Armenia-based businesses.

- **Alignment with Policy Priorities:** Projects should focus on Armenia and support diversification and competitiveness of Armenia in line with the priority areas outlined in the Global Gateway strategy.
- **Minimum Investment Size:** Projects must meet the following minimum investment threshold: size of the total investment project of at least EUR 30 million and equity/own resources participation by the project promoter of at least 20% of the total value of the investment project.

Assessment Criteria

The following strategic, impact and financial criteria will be used to assess the project investment proposal:

Strategic Criteria

- Alignment with EU policy objectives and priority areas for investments.
- Ownership of the company in view to support EU open strategic autonomy.
- Compliance with EU environmental, social and governance (ESG) standards and adherence to the Do No Significant Harm Principle.

Impact Criteria

- Impact of the project proposal on supporting EU and Armenia strategic interests, including socio-economic development and green transition.
- Replicability and scalability of the project proposal.
- Innovative features of the project proposal.
- Market assessment and how the project proposal addresses market failures.
- Risk assessment and mitigation measures.
- Employment perspectives stemming from the investment.
- Contribution to the diversification, value creation and reinforcement of the competitiveness of the Armenian economy.
- Operational presence in Armenia and/or a partnership/consortium arrangement with a locally established entity, would be considered an asset.

Financial Criteria

- Financial viability, including financial needs and investment plans reflecting the scale and scope of the project.
- Maturity of the proposal.
- Investment capacity: Participants must demonstrate that they can finance through equity at least 20% of the total cost of the project.
- Capacity of the Participant to mobilise private capital to finance the proposed investment

- Relevant experience in the specified sector, in implementing investment projects of comparable size, and particularly in Armenia, will be considered as an advantage.

2. Submission of Projects

Interested companies are invited to submit their project proposals through the designated EU expression of interest form through the EU Survey link below. Each proposal should include the following documents:

1. **A short project fiche** to be uploaded by participants in the EU Survey, detailing the key elements of the project, including the scope, objectives, timeline, investment size, impact and expected outcomes, innovation aspects, maturity of the project, risk assessment and mitigation measures, financial structure of the project proposal, alignment with EU priorities.
2. **A document presenting the governance and detailing the ownership structure of the company**, indicating the nationality of shareholders holding more than 10% (and of its consortium members, if any).
3. **Any other relevant documents to ease the assessment of the project.**
4. **The declaration on honour** on exclusion criteria and selection criteria enclosed in the EU Survey.

Proposals, all correspondence, and documents related to this Call exchanged between Participants and DG ENEST must be written in English.

Supporting documents and printed literature furnished by the Participants may be in another official language of the EU, in which case accompanied with a legally valid translation into English.

3. Timeline

The submission portal for this Call for Expression of Interest will be opened from **5 May 2026 for a period of 12 months**. Proposals will be evaluated on “a first come, first served basis” through **evaluation committee that will be convening on at least a quarterly basis**.