

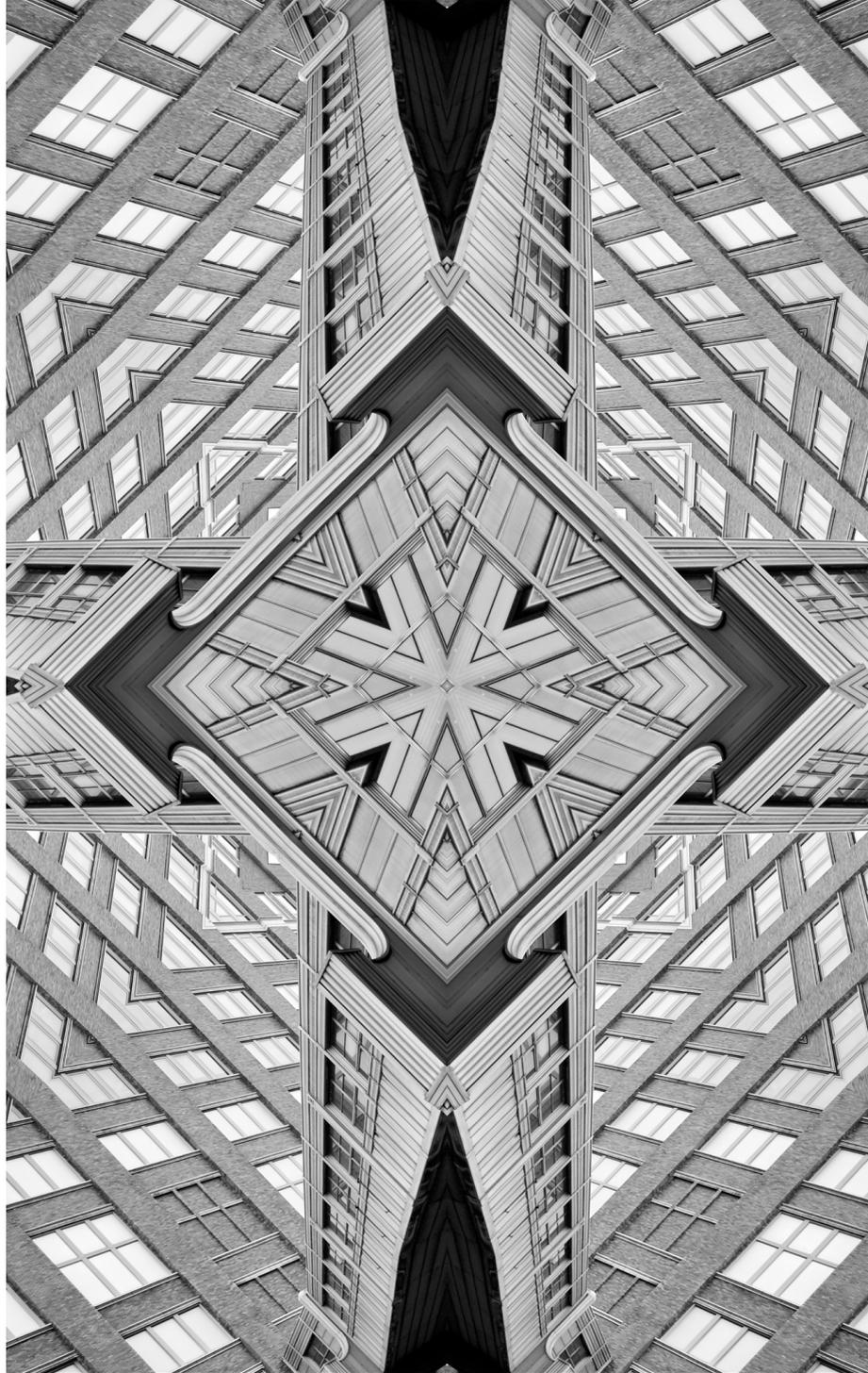
# Issue

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# Brief

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# A Blueprint for Shaping the India - Armenia Economic Partnership

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## **Abstract**

As India and Armenia advance their partnership, currently anchored in defence ties, the economic dimension requires greater attention from both sides. With Armenia seeking to diversify its diplomatic and economic partners, and India expanding its footprint in Eurasia, both countries stand to benefit from building greater economic ties through value-added economic partnerships. This brief outlines a blueprint for advancing cooperation across six key sectors—technology, clean energy, infrastructure, mining, agriculture, and tourism—and is informed by desk research, official statements, expert insights, and interviews with multiple subject-matter experts and government stakeholders in Armenia and India. Armenia's membership in the Eurasian Economic Union, geostrategic location connecting Europe, Russia, the Middle East, and Asia, and strong diasporic and technological talent complement India's economic power projection and its growing role as a key leader in the Global South in agriculture, technology, and infrastructure.

In recent years, India has emerged as one of the most important foreign policy partners for Armenia. The development has been fuelled by India's arms exports to Armenia,<sup>1</sup> which have made it Armenia's largest provider of military and defence equipment. The relationship continues to grow, bolstered by the two countries' shared geopolitical interest in regional stability.<sup>2</sup> However, progress so far has been largely confined to the defence realm, with other domains lagging.

Stronger ties with New Delhi are part of Yerevan's ongoing foreign policy diversification, through which it seeks to geopolitically and geoeconomically broaden its relationships.<sup>3</sup> After Moscow failed to fulfil its security obligations to Yerevan under their alliance framework following the 2021 and 2022 Azerbaijani incursions into sovereign Armenian territory, Armenia moved to reduce its dependence on Russia, particularly in the security domain.<sup>4</sup> Since then, India has stepped in, supplying around 70 percent of Armenia's weapons imports.<sup>5</sup> Confronted with threats from the government of Azerbaijan, including its reluctance to finalise the peace deal thus far and hostile official rhetoric against Armenians, Armenia's diversification policy aims to strengthen its resilience, raise its international profile, and build deterrence. The economic domain is important to this policy.<sup>6</sup>

Advancing the relationship will be mutually beneficial, reinforcing India's outreach in the Eurasian region and strengthening Armenia's deterrence capacity. Bilateral trade in 2024 stood at only US\$270 million, at a deficit for Armenia (86 percent of trade comprised Indian imports), largely consisting of a few goods including precious stones and precious metals.<sup>7</sup> Enhanced private-sector collaboration, supported by stronger trade relations and investments, is essential to transforming the current partnership of opportunity into one of shared interests.

Armenia's domestic market of three million people is small. However, it is a gateway—its membership in the Eurasian Economic Union (EAEU), combined with its proximity to Iran, an important partner of India, as well as the vibrancy of its IT sector and its diaspora<sup>8</sup> collectively provide a larger economic opportunity for India in a key region of interest. Additionally, New Delhi's current foreign policy seeks to expand India's global footprint, particularly towards Europe, Russia, and the Middle East.

This is demonstrated by investments in connectivity projects such as the International North–South Transport Corridor and the India–Middle East–Europe Economic Corridor. India’s launch of free-trade association negotiations with the EAEU follows this interest.<sup>9</sup> In this context, establishing a stronger physical and economic presence in the South Caucasus can serve as a strategic bridge for projecting Indian economic power into these regions.

For Armenia, strengthened economic cooperation with India can help elevate its investment environment by attracting larger foreign investments and addressing its foreign direct investment troubles, while also building large-scale projects that can serve as “asset deterrence”. This is a predicament wherein the risk of aggression against Armenia may be reduced, due to the consequences of attacking strategic assets. This “asset deterrence” strategy, in line with its diversification policy, aims to draw the interest and financial stake of major foreign partners and multinational companies in its economic development. This reflects broader geopolitical processes underway in Washington, which attach a corporate dimension to geopolitical support.<sup>10</sup>

To build a stronger economic relationship, India and Armenia should prioritise sectors in which they can be value-added partners in alignment with each country’s security and development strategy. These include technology, clean energy, infrastructure, mining, agriculture, and tourism. Collectively, these sectors hold the potential to strengthen human capital, build technical capacities, reinforce sovereignty over critical assets, and deepen people-to-people ties. Such an approach represents a strategic blueprint for a new model of partnership between India and Armenia—one built on innovation, resilience, and connectivity.

As part of this blueprint, a partnership in the technology domain can serve as the foundation for enhancing technical capacities in both countries. Certain shared defence-technology initiatives already exist and both countries have agreed to continue cooperation in the high-technology sector, focusing on microelectronics, research and design, digitisation, and information technologies.<sup>11</sup> Armenia has positioned itself as the “Silicon Valley of the South Caucasus.”<sup>12</sup> It maintains strong R&D capabilities, particularly in microelectronics, leveraging the presence of companies such as Synopsis, Nvidia, and Siemens, along with its legacy as a major technological centre of the Soviet Union.<sup>13</sup> Following an influx of Russian migrants after the outbreak of the Russia–Ukraine war, many of whom worked in the IT sector, Armenia experienced a surge in tech-sector professionals.<sup>14</sup> This enabled the country to rapidly increase its technological ambitions and strengthen its IT capabilities. This gives it a slight edge in deploying tech-literate R&D specialists in high-tech fields.

Moreover, its startup ecosystem punches far above its weight, with both homegrown and diasporan tech companies (such as Picsart and ServiceTitan) offering artificial intelligence- and machine learning-powered products in consumer-facing technologies.<sup>15</sup> Unveiled in June of this year, Armenia will also join the inaugural cohort of countries hosting their own AI factories, putting Armenia firmly on the global AI innovation map.<sup>16</sup> Backed by Nvidia, this AI factory—to be launched in 2026—positions Armenia among only a few countries in the world with the capacity to generate artificial intelligence at scale, enabling innovations in biotechnology, agritechnologies, and more.

Armenia’s technological potential is further supported by key government initiatives that seek to elevate the country’s technological portfolio.<sup>17</sup> Abroad, Armenia’s notable diaspora presence in Silicon Valley and other places facilitate a steady flow of capital and expertise into its domestic tech industry, while strengthening ties with other diasporas, including India’s.<sup>18</sup>

As part of India’s technological transformation and objectives, Armenia’s talent pool, research base, and diasporan network in the tech centres in the United States (US) offer added value to Indian technology companies seeking to enter international markets. For Armenia, India provides a market for its consumer products and a potential base of skilled workers who can ease the strain of labour shortages faced by Armenian tech companies.<sup>19</sup>

# The Tech Bridge

This tech collaboration could also yield results in the AI and IT education sectors, where Armenia boasts of several international AI education programmes.<sup>20</sup> Additionally, Indian tech manufacturers exploring ventures in Armenia can also benefit from Armenia’s “Alliance” free economic zone, which offers exemptions from profit tax, value added tax, excise tax, and customs fees, requiring the payment of only income tax.<sup>21</sup>

One specific area for collaboration is Armenia’s dual initiative of the ‘Engineering City’ and the ‘Factory City at Engineering City’. ‘Engineering City’ is a public–private partnership initiative based in Yerevan that provides shared resources, infrastructure, and industry-oriented education for high-tech companies to develop complex engineering solutions.<sup>22</sup> The next phase of this project, the ‘Factory City at Engineering City’, aims to develop a manufacturing hub that can capitalise on the high-tech innovations developed in ‘Engineering City’ and produce the corresponding hardware within a shared infrastructure space. To launch the project, Armenia is seeking a key multinational anchor company to develop a manufacturing base in Yerevan. India could play a key role, particularly if one of its major tech manufacturers were to set up a factory in Armenia.<sup>23</sup> For India, this would provide an additional manufacturing base in a strategically connected region, given Armenia’s membership in the EAEU, while also boosting its global presence.

In the realm of innovation, faced with the challenges brought about by climate change and a need to diversify its energy resources, Armenia is witnessing a shift to promote clean energy across the country. With the additional expected electricity demand brought on by its pivot towards technological output, the government's strategy includes a mix of an expansion of solar energy production, refurbishing and upgrading the electricity grid, revamping its nuclear energy capacities, and increasing small-scale hydro and wind energy output.<sup>24</sup>

Hydroelectric power and solar energy, followed by wind and geothermal, are Armenia's leading renewable energy sources. Most of these plants are small in scale and generally environmentally friendly, with a few megaprojects underway. Additionally, Armenia is also a net electricity exporter, supplying power to Georgia, and to Iran under a natural gas for electricity exchange arrangement, making projects that enhance its electricity transport and output potentially valuable.<sup>25</sup>

India's goal of meeting 50 percent of its electricity needs through renewable energy by 2030 has galvanised a robust and growing clean energy technology sector, with the country securing the fourth position globally for renewable energy capacity installations in 2022.<sup>26</sup> Indian renewable energy leaders can contribute to Armenia's energy resilience and also demonstrate India's commitment to being the climate justice leader for the Global South.<sup>27</sup>

Areas for investment and capacity-building in Armenia include building storage facilities and batteries, and transferring technological solutions to enable Armenia to store its excess production of solar energy; developing Armenia's electricity and energy transport infrastructure to expand its export capacity; and developing megaprojects, particularly in wind and solar.<sup>28</sup> The joint production of biogas, leveraging Armenia's relatively cheap imports of wheat and grain from Russia, has the potential to succeed.

# Infrastructure and Connectivity

To solidify the physical link that can drive trade and transit between the two countries, a strategic partnership in infrastructure development in Armenia is needed. Two tailwinds reinforce the point of infrastructural cooperation between Armenia and India.

First, for India, the diversification of trade routes is a primary motivation for much of its outreach in West and Central Asia, for greater access to Eurasian and European markets.<sup>29</sup> Its proposed International North–South Transport Corridor (INSTC) is a major avenue of this trade route diversification.<sup>30</sup> While the original INSTC passes through Azerbaijan, which has advanced infrastructure linkages between Russia and Iran, an alternative has been proposed involving Armenia and Georgia under the “Persian Gulf–Black Sea Corridor.”<sup>31</sup> This route leverages Armenia’s growing involvement in the Chabahar port,<sup>32</sup> a major facility being developed in Iran’s Persian Gulf with the support of India, and the recent establishment of the India–Iran–Armenia trilateral connectivity format.<sup>33</sup> Additional moves by the Armenian government to unblock communications routes in the region under the auspices of the “Crossroads of Peace” concept and a potential opening of the border with Turkey can further strengthen Armenia’s potential as a logistics and transit hub.<sup>34</sup> Growing American,<sup>35</sup> European,<sup>36</sup> Russian,<sup>37</sup> and Chinese<sup>38</sup> interests in the South Caucasus as a transit hub also necessitate a closer examination by India of how to engage this potential. The newly-revealed “Trump Route for International Peace and Prosperity,” a transport link through southern Armenia, and subsequent unblocking of transit in the South Caucasus, will necessitate further review for India’s own interests, with potential opportunity for Indian companies to take part in building some of the infrastructure of this route.<sup>39</sup>

Second, for Armenia, building up its own internal infrastructure and highway and railway networks is vital for its positioning as a transit hub between North and South, and East and West. Given the vast experience of Indian companies in building up the infrastructure of countries in the Global South, Indian expertise and investment would certainly be welcome in Armenia’s key infrastructure,<sup>40</sup> including bridges and tunnels through its mountainous landscape, highways, telecommunications, and core structures such as schools and administrative buildings.

# Infrastructure and Connectivity

Armenia's largest infrastructure project is the North–South Road Corridor, a major project to upgrade the highway running from its southern border with Iran to the northern border with Georgia.<sup>41</sup> The project is being financed in multiple tranches, with each one divided into individual sections for which the Armenian government announces open tenders. Funding for the project is provided by the European Bank for Reconstruction and Development, the European Investment Bank, the Eurasian Fund for Stabilisation and Development, and the Asian Development Bank. Iranian and Chinese firms are currently constructing parts of the project. One Indian infrastructure company, Dineshchandra R Agrawal Infracon Pvt. Ltd, is involved in constructing an 8-km stretch of this corridor and has been awarded a total contract of US\$21.4 million. Indian infrastructure firms should continue to participate in these tenders,<sup>42</sup> leveraging their experience in complex terrain and large-scale road construction to strengthen regional connectivity and trade.

# Mining and Critical Minerals

As part of the India–Armenia economic blueprint, sustainable cooperation in extractive industries can be a way to connect the countries’ need for innovation with strengthening national resilience. Mining is integral to Armenia’s economic growth, contributing to 28 percent of its industrial output and 5.5 percent of its GDP, while employing over 11,000 people.<sup>43</sup> Three key minerals make up Armenia’s strategic reserves: gold, copper, and molybdenum.<sup>44</sup> The country holds 2 percent of the world’s reserves in molybdenum and contributed nearly 4 percent of global molybdenum production in 2021; it also supplied 0.4 percent of the world’s copper supply.<sup>45</sup> These figures are likely underestimated, as the last geological survey was conducted during the Soviet era. Smaller reserves of certain rare earth minerals may also exist but remain unmapped.<sup>46</sup> A key underexplored area, near the existing Kajaran copper–molybdenum mine is estimated to contain 2 billion tonnes of copper ore.<sup>47</sup> While the regulatory environment for mining has been subject to a series of fluctuations, the Armenian government adopted a concrete 10-year development strategy in 2023 to remove uncertainties about the future viability of the mining sector.<sup>48</sup> Efforts are ongoing to adopt new geological reporting standards.<sup>49</sup>

India’s efforts to strengthen domestic manufacturing in the defence sector,<sup>50</sup> coupled with its growing renewable energy and electric vehicle sector will make a partnership in key minerals with countries such as Armenia even more vital, given that it is reliant on the imports of these critical materials.<sup>51</sup>

Armenia’s access to capital remains mostly restricted to Russia. While the government owns a stake in the major mines, capital for the development of mining assets—from extraction to processing—remains limited.<sup>52</sup> As part of its overall diversification strategy, Armenia is actively seeking additional sources of capital (in the form of investments and joint ventures) to upgrade its current mines to world-class environmental, social, and governance (ESG) standards, and develop new processing plants and extraction sites.<sup>53</sup> Indian conglomerates such as Reliance and Hindalco could play a pivotal role in this effort.

Additionally, there are various underdeveloped mines in Armenia—such as the Teghut copper–molybdenum mine—that could benefit from Indian involvement. For India, this presents an opportunity to secure some of its critical mineral needs through a mutually beneficial joint venture in Armenia.

# Mining and Critical Minerals

Beyond capital, these Indian conglomerates could also facilitate the transfer of key mining and processing technologies and equipment to Armenia—both enhancing India’s position as an export hub and also encouraging downstream investment into Armenia’s mining sector. This capacity development could also include an educational component, with Indian institutions specialising in mechanical engineering sharing expertise and developing exchanges and research centres with Armenia’s Polytechnic University.

# Agriculture and Agri-Food Technologies

Agriculture is an economic pillar for both India and Armenia. The potential of Armenia's agricultural sector remains largely underdeveloped.<sup>54</sup> While certain successful innovations in agritech have emerged from Armenia, unlocking the country's agricultural capacities requires sufficient investment, collaboration, and strategic vision.<sup>55</sup> Government initiatives have been launched to foster a favourable environment for the growth of Armenia's agricultural sector, particularly around large-scale agribusiness and animal husbandry, yet the sector remains mostly small-scale and ripe for development.<sup>56</sup> As Armenia builds up on its agricultural potential, Indian companies have an opportunity to set up joint ventures in Armenia in large-scale, modern agricultural projects that can increase its agricultural output. This collaboration could also bolster food security in the broader region, especially in the Gulf countries which have shown interest in securing their food supplies from the South Caucasus in the past few years.<sup>57</sup> Focus on export-oriented products such as fruits and vegetables, nuts, flowers, halal meats, fish, and processed products can be other profitable ventures. Moreover, Armenia's membership in the Eurasian Economic Union (EAEU) and the Eurasian market's position as the largest export destination of Armenian food products can make Indian joint ventures in Armenia particularly attractive for customs-free trade with the bloc, especially in prepared food items such as snacks, dried goods, and beverages (while India negotiates its own free trade agreement with the EAEU).

A key area for trade could be wine and brandy. Armenia's reborn winemaking industry and its legacy producers of award-winning brandy have broad appeal for their quality and lower cost when compared to its European counterparts. In India, wine consumption is rising with a year-on-year increase of 29 percent in 2022.<sup>58</sup> However, high customs duties on alcohol and wine imports—despite recent reductions<sup>59</sup>—prevent competitive entry into the market. Mechanisms to facilitate the export of Armenian wines and brandies to the growing and the largely untapped Indian market should be explored, both through the EAEU and private partnerships with Indian alcohol distributors.

As the world's largest agrarian economy, India has invested heavily in developing its agricultural sector, not only through human capital but also through technological initiatives that increase crop yield, enhance pest resistance, and mitigate climate change impact.

# Agriculture and Agri-Food Technologies

Armenia is well positioned to adopt such agritech for three key reasons:

1. Its small size enables rapid and widespread implementation of new technologies.
2. Available land supports both crop-specific and greenhouse-based agricultural projects.
3. A national push for diversification aims to reduce reliance on imports of essential food items—such as grain, wheat, poultry, pork, sugar, and cooking oil—where agritech can play a crucial role in boosting self-sufficiency.

Armenia can also serve as a testing ground for agricultural innovations emerging from India. One specific avenue for collaboration is through a scaling of the Telangana state government’s “Saagu Baagu” initiative,<sup>60</sup> in Armenia. This programme uses AI to analyse the challenges plaguing farmers’ crop yields and gives real-time, tailored recommendations depending on the maturity and state of certain crops. Pilot implementation could take place in existing small farms and experimental facilities in Armenia to test and validate innovative solutions.

Additionally, given that Armenia is itself working to develop a similar AI-based solution for predicting crop yield and preventing disease, there is a possibility of creating joint agritech startups that can help both Armenian and Indian farmers solve these issues. Both countries are also currently developing agro-robotic solutions. Collaborative research and design in this domain could offer strategic benefits to both sides.

Lastly, fostering educational exchanges between Armenia’s National Agrarian University (ANAU) and Indian agricultural institutions could further contribute to workforce development in the two countries and enhance research capacities, driving downstream investments. ANAU, for example, is developing specific English-language courses in precision agriculture, agricultural robotics, sustainable agriculture, and food safety that could attract Indian students.

To further strengthen people-to-people ties and develop their economic relationship, Armenia and India have significant potential to increase tourism numbers. Armenia's strong tourism potential—with offerings in culture, nature, gastronomy, and adventure—makes it an attractive destination for India's growing middle class. However, the major barrier to increasing Indian tourist numbers in Armenia is the lack of direct air connectivity. While several Armenian airlines have explored the New Delhi–Yerevan route, none have successfully launched operations.<sup>61</sup>

India is already among the top five sources of tourists to Armenia,<sup>62</sup> though many are Indian-origin travellers from the United Arab Emirates (UAE), which has direct flights to Yerevan. Extending this connectivity to India itself would significantly increase tourist inflow—which is particularly important as Armenia faces a decline in visitors from Russia, its largest tourist group.<sup>63</sup>

A useful case study is the recent launch of direct Yerevan–Urumqi flights by China Southern Airlines,<sup>64</sup> which has led to a surge of Chinese tourist arrivals in Armenia.<sup>65</sup> Direct flights, ideally facilitated by an Indian carrier, could boost Armenia's tourism sector, as Indian travellers visit year-round and appreciate its winter attractions, helping offset the low season.

Beyond direct flights, additional initiatives could strengthen tourism ties, such as regional travel packages that include Armenia alongside neighbouring countries, wedding tourism (which has been growing in popularity),<sup>66</sup> and expanded ecotourism options. Conversely, India's relatively simplified visa process makes it an appealing destination for Armenian travellers, who are often constrained by lack of visa access to many other countries for tourism.

# Recommendations and Conclusion

The reinforcement of ties between India and Armenia depends largely on the will and actions of the two countries' governments. Building on the success of the partnership in defence, the relationship can be further strengthened by cooperating more in strategic economic projects that leverage Armenia's membership in the EAEU and India's outreach in the Middle East, Europe, and Russia. Joint economic investments and ventures in strategic sectors can support the respective countries' economic action plans, as well as help drive stability in the South Caucasus.

This brief makes the following recommendations:

## **The Tech Bridge**

- Establish joint ventures, talent exchanges, and experience-sharing in AI and machine learning between Armenian and Indian counterparts.
- Drive Indian tech investment in Armenia's 'Engineering City' and upcoming 'Factory City' to develop hardware manufacturing.
- Leverage Armenia's diaspora and talent pool to help Indian tech firms expand internationally.
- Facilitate Indian tech ventures in Armenia's free economic zones.

## **Clean Energy**

- Motivate Indian firms to invest in Armenia's solar, wind, hydro, and nuclear sectors.
- Develop joint projects in energy storage facilities and batteries, grid infrastructure, and biogas production.
- Transfer expertise and green technologies to Armenia as part of India's leadership of the Global South's green transition.

# Recommendations and Conclusion

## **Infrastructure and Connectivity**

- Encourage Indian infrastructure firms to submit tenders for Armenia's North–South Road Corridor and other regional connectivity projects.
- Prioritise investments in roads, tunnels, telecommunications, schools, and transit infrastructure to improve Armenia's connectivity.
- Integrate Armenia's North–South Road Corridor into India's International North–South Transport Corridor to diversify trade routes.

## **Mining and Critical Minerals**

- Attract Indian joint ventures in Armenia's key copper, molybdenum, gold, and rare-earth mines, and increase Armenia's export of copper and molybdenum to India to meet its defence industrial needs.
- Build processing infrastructure, such as a copper smelter, with Indian industrial support.
- Foster educational partnerships between Indian and Armenian technical institutions.

## **Agriculture and Agri-Food Technologies**

- Launch large-scale, export-oriented agribusiness joint ventures in Armenia focused on fruits and vegetables, dairy and cattle, and prepared consumer goods.
- Apply Indian agritech solutions (e.g., AI-based tools such as Saagu Baagu) to Armenian farms for scaling and testing.
- Collaborate on agro-robotics R&D and agritech startup incubation.
- Facilitate trade in Armenian wine and brandy with private Indian distributors and encourage a reduction in India's high alcohol tariffs for alcohol exports from the EAEU.
- Strengthen ties through educational exchanges between agricultural institutions.

# Recommendations and Conclusion

## Tourism

- Launch direct flights between India and Armenia.
- Promote regional travel packages, wedding tourism, and ecotourism collaborations.
- Build up Armenia as a year-round travel destination for Indian tourists.
- Market India to Armenian travellers, using its simplified visa regime. 

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*All views expressed in this publication are solely those of the author, and do not represent the Observer Research Foundation, either in its entirety or its officials and personnel.*

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