



Invest in Armenia's

# DIAMOND & JEWELRY INDUSTRY

2025



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# KEY ABBREVIATIONS

**AJA** International Association of Armenian Jewelers

**CJSC** Closed Joint Stock Company

**CIS** Commonwealth of Independent States

**EAEU** Eurasian Economic Union

**FDI** Foreign Direct Investment

**FTA** Free Trade Agreement

**GDP** Gross Domestic Product

**GSP** Generalized System of Preferences

**UAE** United Arab Emirates

**USD** United States Dollar

*Crafting Excellence, Shaping Opportunity*



# INTRODUCTION

Armenia's jewelry and diamond industry stands at the crossroads of tradition and innovation. With a heritage rooted in centuries of artisanal excellence, the industry has evolved into a dynamic and competitive player on the global stage. Today, Armenia offers a unique blend of skilled craftsmanship, modern production capabilities, and favorable investment conditions.

This guide explores the opportunities within Armenia's jewelry and diamond sectors, highlighting key areas and the strategic advantages that make Armenia an attractive destination for investments.



**ARMENIA AS AN  
INVESTMENT DESTINATION**

# WHY INVEST IN ARMENIA

# 1

## **Skilled Workforce**

Armenia boasts well-educated, and cost-efficient talent, with low business costs

# 2

## **Macroeconomic Stability**

Reliable financial sector and open-door policy for foreign investors

# 3

## **Export Market Access**

Preferential conditions for access to large markets, including EAEU and Asian Arab regions

# 4

## **Incentives and Low Costs**

Comprehensive fiscal and financial incentives, favorable taxation, and low business expenses

# 5

## **4 Free economic zones**

“Alliance”      “Ecos”  
“Myler”        “Meghri”

# ADVANTAGES FOR INVESTMENT

- **Government Support**  
Strong state backing for the industry
- **Raw Material Accessibility**  
Easy access to essential resources for jewelry production
- **Favorable Taxation**  
A supportive taxation system encouraging growth
- **Diaspora Engagement**  
Leveraging the Armenian diaspora for market expansion
- **Free Trade Agreements**  
Access to Asian and Arab consumer markets through FTAs
- **Tourism Growth**  
Increasing tourism boosts local market demand for jewelry
- **Eurasian Brand Opportunities**  
Possibilities for a unified Eurasian jewelry brand and industry bureau

# GATEWAY TO MAJOR MARKETS

Access to the **EAEU**, a market of **184 million** consumers

**FTAs** with Vietnam, Singapore, Serbia, and Iran (Interim FTA)

**FTAs** with CIS countries and Georgia

**GSP** regime with the USA, Japan, Canada, Switzerland, and Norway covering **over 3,500 products**

Local market of **3 million** consumers

# FDI LEGISLATION

## OWNERSHIP

100% Ownership of resident legal entities is permitted to foreigners

## EQUAL TREATMENT

Equal treatment under the law, ensuring foreign investors enjoy the same rights as Armenian nationals

## NO RESTRICTIONS

Unrestricted access to almost any sector and geographic location within the country

## LAND OWNERSHIP

Rights to land ownership for companies registered by foreign citizens, with long-term lease contracts for foreign nationals


- **Free exchange** of foreign currencies
- **No restrictions** on staff recruitment
- **No restrictions** on remittances
- **Unrestricted repatriation** of profits

# COUNTRY RATINGS

  
AMONG 176 COUNTRIES  
ECONOMIC FREEDOM  
INDEX 2024  
**47**

AMONG **175**  
COUNTRIES  
INVESTMENT FREEDOM  
INDEX 2024  
**30**

  
**BB-**

  
**Ba3**

  
**BB-**

# ARMENIA'S JEWELRY AND DIAMOND INDUSTRY



# HISTORICAL OVERVIEW

## ANCIENT ORIGINS

Armenia's jewelry industry, steeped in a **thousand-year history**, has evolved significantly while preserving its rich traditions. From **gold and silver jewelry of the 2nd millennium BC** to **Soviet-era** mass production, Armenia has continuously showcased its craftsmanship and cultural depth.

Modern designers have revived traditional silver jewelry, seamlessly blending ancient artistry into contemporary styles.



# CURRENT SITUATION



The jewelry and diamond industries are among the top 5 priority sectors of Armenia's economy.

## QUALITY FOCUS

Both sectors are geared towards producing high-quality and luxury segment products.

## MARKET SPLIT

While diamond products are predominantly exported, jewelry products cater to both the export and domestic markets.

# PRODUCTION

Diamond products

Jewelry products

2021 **126 964** CARAT

**3 746** KG

2022 **142 895** CARAT

**3 037** KG

2023 **170 328** CARAT

**71 801** KG

2024 **129 661** CARAT

**2 861** KG



# GROWTH PROJECTIONS

## PRODUCTION AND EXPORT PERSPECTIVES BY 2026

### JEWELRY PRODUCTION

**20** BLN AMD

With 18 bln AMD in exports

**1200**

Employment projections

### DIAMOND PRODUCTION

**400** BLN AMD

With 380 bln AMD in exports

**1000**

Employment projections

### GDP CONTRIBUTION in 2026

**51.9** BLN AMD



# JEWELRY PRODUCTION



# MARKET LANDSCAPE

## WORKFORCE

The industry includes about 10,000 jewelers, with 20 companies employing 10-30 employees, and many smaller workshops.

## ASSOCIATIONS

The jewelry sector is supported by "The Association of Goldsmiths and Diamond Workers of Armenia" and AJA, providing industry-wide coordination and support.

## RAW MATERIALS

Armenia exports semi-finished gold ("dore" alloy) and imports "999" pure gold for production.

## VALUE CHAIN

Armenia integrates nearly all stages of the value chain, from the acquisition of raw materials to the consumption of the final product ensuring efficiency in both local and export markets.

# EXPORTS



\*HS Code 7113

## MAIN EXPORT DIRECTIONS

**UAE CHINA ISRAEL**

**RUSSIA INDIA NETHERLANDS**



**GOLD**

is Armenia's  
**TOP** export  
in 2024

# KEY PLAYERS IN GOLD AND SILVER MARKET

EMIL  
GRIGORIAN  




*Agopian Jewellers*



DAVTYAN  
SINCE 1974

almandine  
FINE JEWELLERY

KORIZ  
Silver · jewelry



TATEOSSIAN  
LONDON



LUSAVOR



A close-up photograph of a large, faceted diamond being held by a hand. The diamond is the central focus, showing its intricate facets and how it catches the light. The background is a soft, out-of-focus red, which also serves as the background for the text. The overall mood is one of luxury and precision.

# DIAMOND PROCESSING



# INDUSTRY EXPANSION

Armenia's diamond industry has seen significant growth, with the number of companies involved in diamond production doubling from **6 to 13 between 2021 and 2023**.

This growth contributed to diamonds climbing from **8th to 4th place in Armenia's export ranking from 2019 to 2023**, highlighting their increasing economic importance.

Armenia supplies diamonds to luxury brands like Tiffany & Co., Cartier, and Patek Philippe.

# EXPORTS



\*HS Code 7102

## MAIN EXPORT DIRECTIONS

**UAE** **BELGIUM**

**RUSSIA** **ISRAEL** **HONG KONG**

# DIAMOND PROCESSING COMPANIES

IN ARMENIA

**DIMOTECH**

**VDA DIAMONDS**

**ADM DIAMONDS**

**CHRISTALIT & CO**

**AREVAKN**

**PARK ARAVOT**

**SVS DIAMONDS**





# STRATEGIC ADVANTAGES

# TAX AND CUSTOM INCENTIVES

- Alienation of precious metals, including jewelry and other items, as well as jewelry semi-finished products made of precious metals classified under **7106, 7108, 7109 00 000 0, 7110, 7113, 7115 HS codes** and alienation of precious stones mentioned in the list of **RA Government's decision N 1564-N** are exempted from **VAT**
- Imports of precious stones and precious metals belonging to product group **71** (except for HS code 7112 and code 7116) are also exempt from **VAT**
- Imports of certain precious stones and metals from countries that are not members of the EAEU, **0%** customs duty rates are applied



# EXPORT AND IMPORT DUTIES

**0%** EXPORT OF JEWELRY MADE FROM  
PRECIOUS METALS TO THIRD COUNTRIES

**0%** EXPORT OF RAW OR SEMI-PROCESSED  
STONES, TECHNICAL DIAMONDS

**0%** EXPORT OF JEWELRY-GRADE  
DIAMONDS

**0%** IMPORT OF DIAMONDS  
FOR JEWELRY

Precious stones import **12%**  
(excluding diamonds)

Diamonds import **10%**

Unprocessed or  
semi-processed stones import **10%**  
(excluding diamonds)

Unprocessed or semi-processed  
stones, technical diamonds import **12%**

Precious metals import  
from third countries **12%**

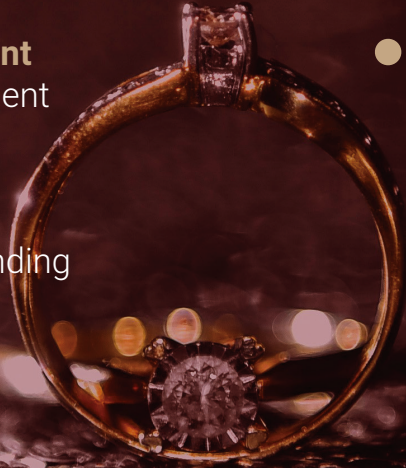
Items made of precious metals  
imported from third countries **10%**



# STATE SUPPORT PROGRAMS

# DEVELOPMENT DIRECTIONS

- **Legislative Reforms**  
Promoting ongoing dialogue between the government and the private sector
- **Professional Development**  
Focus on skills development to boost productivity
- **Export Promotion**  
Initiatives aimed at expanding export opportunities
- **Raw Material Supply**  
Ensuring a reliable supply of essential raw materials
- **Product Quality Control**  
Implementing quality standards and controls



# INDUSTRY DEVELOPMENT AGENDA

## DIRECTIONS AND PERSPECTIVES

- **Raw Diamond Accesss**  
Expanding options for acquiring raw diamonds
- **Brand Creation**  
Development of Armenian jewelry brands
- **Gold Supply**  
Using EAEU refined gold to boost production
- **Export Market Representation**  
Enhancing the industry's global presence
- **EAEU Cooperation**  
Leveraging opportunities within the Eurasian Economic Union
- **Workforce**  
Contributing to the formation of professional personnel

# ASSISTANCE PROGRAM

## CONDITIONS

# 12 MONTHS

OUT OF THE PREVIOUS 30

must have been spent living outside the territory of the Republic of Armenia at the time of applying for the program

Must be a graduate of one of the **top 400 (four hundred)** universities in the QS World University Rankings published in the year of application and hold a bachelor's, master's, and/or doctorate degree (or other relevant higher education qualification recognized in the country) or must have at least **10 (ten)** years of work experience in the world top companies.

# ASSISTANCE PROGRAM

## COMPENSATION AMOUNT

MAXIMUM

**20%** of the salary and other equivalent payments (up to 1,000,000 AMD per month), along with the income tax paid for the compensation period, is reimbursed for highly qualified professionals

MAXIMUM

**50%** of the salary and other equivalent payments (up to 1,500,000 AMD per month) is reimbursed for highly qualified professionals with a doctoral degree

MAXIMUM

**70%** of the salary and other equivalent payments (up to 2,000,000 AMD per month) is reimbursed for highly qualified professionals who also teach at universities in Armenia

# MODERNIZATION OF ECONOMY PROGRAM

## CONDITIONS

The aim of the program is to create affordable financial resources to modernize production capabilities and promote the import of new technologies to the Republic of Armenia. Support is provided by the state through subsidized loans and leasing.



# MODERNIZATION OF ECONOMY PROGRAM

## AMOUNT OF SUBSIDY

**10%** Leasing of machinery and their components (in foreign currency - 8%)

**8%** Loan (in foreign currency - 6%)

## MAXIMUM SUBSIDY AMD 1 BLN

Leasing of capital construction - 10% (in foreign currency - 8%), loan - 8% (in foreign currency - 6%)

## MAXIMUM SUBSIDY UP TO 30% OF MACHINERY PRICE

Leasing of software for digitalization of business processes - 10% (in foreign currency - 8%), loan - 8% (in foreign currency - 6%)

# CONCLUSION

The jewelry and diamond industry in Armenia has significant potential to become a leading regional player. With a focused development program, proactive government policies, and strategic international partnerships, Armenia is working toward capitalizing on both its historical expertise and modern innovations to secure its place in the global diamond and jewelry markets.







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