



Press Release

20 May, 2020

### **HSBC Armenia and COAF Grant Scholarships to Students from Regions of Armenia**

For the 6<sup>th</sup> year in a row "HSBC Bank Armenia" CJSC (HSBC Armenia) along with the Children of Armenia Fund (COAF) have been awarding scholarships to students from regions of Armenia within the framework of the joint scholarship programme. The program budget this year constituted AMD13.1 million, out of which HSBC Armenia provided AMD9.7 million.

During the partnership, the two organisations granted the opportunity to more than 100 students from the regions of Armenia to get involved in full-time and distant education at public and private universities and vocational colleges in Armenia.

In addition to financial support, the organisations have put together career development package which grants students the opportunity to participate in professional internships, mentorship programs, and skills development courses. The goal of the programme is to train competitive, knowledgeable and professional candidates.

*“At HSBC, we highly value education as one of the keys to success in the modern world. Our corporate social responsibility strategy emphasizes the development of professional skills and promotion of employment among youth. I find this programme specifically important as it is aimed at young people from the regions of Armenia, who have far less career opportunities than those living in the capital city,”* said Irina Seylanyan, HSBC Armenia CEO.

In addition to financial support, HSBC Armenia employees take part in the mentorship program as volunteers. On 15 May, the first online meeting took place between 21 scholarship recipients of 2019-2020 Academic Year and 21 professionals from HSBC Armenia who volunteered as mentors. The participants of the programme specified their expectations and scope of obligations based on the cooperation.

*“This is a unique opportunity in life when a specialist who has gone through a certain path of personal and professional growth expresses readiness to provide time and resources to help young people develop and pave their own way. Get the most out of your collaboration,”* - mentioned in his address to the scholarship recipients Korioun Khatchadourian, COAF Managing Director.

More than 100 students from 25 communities in 5 regions of Armenia have been enrolled in the programme over the past six years. To date, the project is worth more than \$ 80,000.

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**HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD2,918 billion as of 31 March 2020, HSBC is one of the world's largest banking and financial services organisations.

**HSBC in Armenia**

HSBC Bank Armenia cjsc was established in 1996. The bank is a joint venture between the HSBC Group, which has 70 per cent ownership, and a member of overseas Armenian business with 30 per cent ownership. HSBC Armenia serves around 30 000 customers through eight offices located in Yerevan and around 362 employees. As of 31 March 2020, the Bank has assets of AMD298 billion including the ones, allocated with the mediation of the HSBC Holdings plc.

**The Children of Armenia Fund (COAF)** is a non-profit, non-governmental organization that employs community-led approaches aimed at improving the quality of life in rural Armenia, with a particular focus on children and youth. COAF's target development areas are education, healthcare, social and economic development. COAF launched its programs in 2004, starting in one village and expanding to 64 villages in Armavir, Aragatsotn, Lori, Gegharkunik, Shirak and Tavush regions, impacting over 107,000 people.

Since 2015 COAF has developed and started implementing a new vision – SMART Initiative. SMART is designed to advance a generation across the rural world through education that will benefit individuals, societies and the environment. SMART will become an exemplary model of development and will be replicated in other regions and communities throughout Armenia.

The first COAF SMART Center was opened on May 27, 2018, at the village of Debet, Lori region to impact over 150,000 residents.

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