

Leading the digital transformation

IDBank has a strong history of product innovation. Now it is striving ahead, building fintech bridges with the Gulf

Founded in 1990, IDBank has become grown into one of Armenia's most forward-looking financial institutions. "A major turning point came in 2016 with the arrival of new shareholders and a fresh strategy," CEO Mher Abrahamyan explained. "The goal was to transform IDBank into a leading digital and FinTech institution in Armenia, offering innovative and customer-focussed financial services." In 2018, the bank rebranded from Anelik Bank to IDBank, with 'ID' symbolizing identity and individuality. Today, the bank aims "to be the first-choice bank by providing innovative solutions that empower our clients and meet their evolving needs."

Digitalisation has been central to IDBank's growth. "Our multi-service digital platform offers a fully remote onboarding process and access to the full range of banking services — no branch visit required," Abrahamyan stated. Over 90 per cent of transactions are now completed digitally and the bank maintains a nationwide ATM and terminal network to support cash needs. IDBank also leads Armenia's QR payment ecosystem, in partnership with Idram,



Mher Abrahamyan
CEO, ID Bank

and was among the first in the country to introduce a digital 'Buy Now, Pay Later' product. "Through our digital system, customers can make payments, use Buy Now, Pay Later, earn and redeem cashback or bonuses, all within a connected ecosystem," he added. With over 25,000 merchants nationwide, including regions outside Yerevan, the QR system offers convenience, flexibility and accessibility, while IDBank continues developing AI-driven solutions to further enhance customer experience.

These innovations are not limited to payments; the bank is also exploring digitised investment services and advanced analytics to

provide clients with tailored, data-driven financial insights.

Sustainability and social responsibility are core to the bank's strategy. "We recognise the growing importance of environmental, social and governance (ESG) considerations in creating long-term sustainable value for all stakeholders, hence ESG is a top priority for us, starting at the board level," Abrahamyan noted. Programmes such as The Power of One Dram, which donates one Armenian dram per transaction to social or environmental initiatives, actively engage clients and contribute to meaningful community projects. IDBank also collaborates with NGOs and public and private partners to support education, healthcare, and environmental projects across Armenia.

International partnerships

IDBank sees significant opportunities in cross-border partnerships. "UAE-Armenia relations are a strong success story, with trade doubling in recent years and cooperation expanding across sectors like tourism, finance, energy and agriculture," he said. The bank is expanding its international footprint, exploring cooperation



TUMO Yerevan: a free creative hub where teens take charge of their own learning in tech and design

in payments, remittances and fintech, while UAE partners provide a gateway to the wider Gulf region. Notably, Idram has partnered with AliPay+, allowing users to make cross-border QR payments in Armenia, marking AliPay+'s first step into the Caucasus. The bank is also opening a US representative office to better serve the Armenian diaspora.

Looking into the future, IDBank's strategic priorities will emphasise domestic leadership, technology and international growth. "One of our top priorities is to continue strengthening our position in the Armenian market. We rank among the top five in profitability and now

"We rank among the top five in profitability and now have the largest customer base in the country."

MHER ABRAHAMYAN
CEO, ID BANK

have the largest customer base in the country," Abrahamyan says. The bank is committed to AI integration, cybersecurity and fraud prevention, recognising that personal data protection and financial

literacy are essential in the digital era. With its focus on innovation, inclusive financial services, ESG initiatives and international collaboration, IDBank is positioning itself as a trusted partner for both domestic and global investors. Concluding, Abrahamyan underscores Armenia's promise as a business and investment destination. "Armenia is a young country with great potential. The country offers a positive business environment and is open to foreign investment. Despite regional geopolitical risks, Armenia is a strategic hub connecting Europe, Asia and the Gulf. We warmly invite everyone to experience Armenia."

Giving back is part of the philosophy

Although Converse Bank may be at the helm of digital banking and UAE integration, it will not leave ordinary people behind

Converse Bank has transformed. "We were the first bank in Armenia to launch a mobile banking app, setting a new standard in the market," said Andranik Grigoryan, its CEO. "More recently, we introduced a completely redesigned app with a modular, Lego-like architecture, allowing for rapid updates and customisation — something unique in the country." Beyond digital innovation, it has pioneered corporate finance initiatives, trade via the Tabadul platform and partnerships on emerging market fixed-income securities. "Innovation is built into our code and our mission," he emphasised.

Technology also drives operational efficiency and customer experience. "Converse Bank was the first in Armenia to apply machine learning to cash management, tripling efficiency and cutting operational costs," noted Grigoryan. A



Andranik Grigoryan
CEO, Converse Bank

new concept branch, called Next, will guide customers through mobile banking with screens, smartphones and tablets, promoting adoption among all generations. "Our goal is not just digital tools, but a true mindset shift towards digital banking.

Converse Bank actively supports financial inclusion. "Each year, our board approves a dedi-

cated budget for social initiatives. If we earn, we must return. That is what social responsibility means at Converse Bank," he explained. The bank helps clients adopt sustainable practices and participates in government programmes promoting eco-friendly technologies.

Looking regionally, Grigoryan highlights Armenia's strategic location and investment potential: "With the right infrastructure and partnerships, especially with countries like the UAE, Armenia can play a key role in regional trade and finance." He adds: "Our five-year goal is for every Armenian to think of Converse not just as a bank, but as a trusted advisor for daily financial needs."

He concludes with his message: "At Converse Bank, we provide seamless onboarding without needing to visit a branch. Armenia is a promising place for investments in agriculture, industry, tourism and education."

Shifting priorities, better service

Following its change of focus from corporate banking to retail and SME lending, AMIO Bank is charting a strong course

How would you define the bank's mission today and what distinguishes it from other players in Armenia's market?

AMIO Bank is among the top five banks in Armenia, ranking as high as second in some indicators. Founded as a large corporate bank, it underwent a major transformation after a change in shareholders and management in 2022 and 2023. We shifted from corporate banking to retail and SME lending, while maintaining a selective corporate portfolio.

We closed over 20 branches — about 40 per cent of our network — while keeping a strong presence in all regions. At the same time, we invested heavily in mobile and internet banking, moving almost all products and services online. Today, we serve over 160,000 customers, 95 per cent of them individuals. We are the second-largest mortgage lender in the country and, in some services, market leaders, for example, in digital cards.

With Armenia deepening ties with the UAE, how is AMIO Bank positioning itself as a bridge for Gulf investors?

We saw strong potential in the Gulf region, especially the UAE, due to the large Commonwealth of Independent States (CIS) diaspora that continues banking with Armenia. Our goal is to serve as a bridge between the Gulf and CIS countries. We now provide distance banking for clients in the UAE and Gulf states, allowing them to open accounts via mobile without visiting a branch.



Gevorg Tarumyan
Chairman of the Executive Board
AMIO Bank

We are in talks with two Emirati banks to establish correspondent accounts and strengthen transaction capabilities. We also work with investment companies to give them access to Armenian government bonds and corporate issuers. Our next step is to establish a presence in the UAE, likely within the next few years, while also exploring opportunities in the broader Asian market.

Armenian producers, who once focussed mainly on Russia, are now exporting more to the UAE, including food products, alcohol, gold and greenhouse produce. Tourism is another area of mutual growth. Armenia can act as a bridge, maintaining its traditional CIS links while expanding to Europe, the US and the Middle East.

What are the bank's strategic priorities for the future and how do they align with opportunities for UAE partners?

We have three main strategic priorities. First is digital transforma-

tion — our lending process is now fully digital, allowing customers to apply and receive a loan within minutes. Second is efficiency, by optimising our branch network. Third is international expansion. We are now building relationships with European, US, Middle Eastern and Asian banks to diversify and grow.

"Looking ahead, Armenia offers one of the lowest income and profit tax rates in the region, with exemptions on certain investments such as bonds. Setting up a business is quick and simple, with minimal government oversight and a very open market economy. Armenia is an ideal base for regional trade and investment.

"We are in talks with two UAE banks to establish correspondent accounts."

GEVORG TARUMYAN, CHAIRMAN OF THE EXECUTIVE BOARD, AMIO BANK

How do you see AMIO Bank contributing to Armenia-UAE relations in the near future?

Government-level relations between Armenia and the Gulf countries have improved significantly. We are committed to deepening our partnerships in the UAE. Our aim is to establish a presence there soon, offering Gulf investors seamless access to Armenian opportunities in banking, bonds and beyond.

Bridging the continental divide

Synergy is a global leader in management software and digital governance solutions and is now working in the Gulf too

How has your international presence shaped your direction and what role does Armenia play?

I founded Synergy in Virginia in 1997 and opened Armenia in 1999. Initially focussed on software development, Armenia has grown into a fully capable operation, with consulting, project management and business development. The GCC is a key growth market. Above all and we recently joined a trade mission to Saudi Arabia and the UAE.

Where have your solutions strengthened governance and decision-making?

One area is e-justice, building paperless courts as in Rwanda. Another is social protection: in



Ashot Hovanesian
Founder and CEO, Synergy
International Systems

the Bahamas, our system expanded support during Covid. In Iraq, our platform helps monitor the capital investment budget. Our low-code platform transfers knowledge, builds trust and

with upgraded AI tools we process structured and unstructured data.

What areas of cooperation are most promising?

We have identified promising partners in Saudi Arabia and the UAE. Discussions are ongoing. Our mission aligns with Gulf visions, supporting smart governance, AI-powered service delivery and evidence-based decision-making."

Your final message for readers of the Khaleej Times?

Synergy sits at the crossroads of talent and global vision. For Gulf partners, we provide a bridge — combining top-tier GovTech expertise with a deep understanding of local contexts."

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