

TRADE AND ECONOMIC RELATIONS BETWEEN THE REPUBLIC OF ARMENIA AND THE RUSSIAN FEDERATION FROM 2015 TO 2025

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Abstract

Trade and economic mutual interests between the Republic of Armenia and the Russian Federation in 2015–2025, the nature of relations, structural features and the outcomes are studied in this article. The choice of chronological framework of the topic is conditioned by the fact that the mentioned period was a turning point in the relations between the two countries due to a number of significant political and economic processes. After Armenia became a full member of the Eurasian Economic Union (EAEU) in 2015, the interstate relations between the two countries, including trade and economic relations, changed qualitatively, transiting from declarative allied cooperation to institutionally consolidated cooperation in various fields.

When considering the Armenian–Russian trade and economic relations of the specified period, the transformation of the foreign trade environment, the institutional changes implemented within the EAEU, as well as the influence of regional and global political and economic factors, were taken into account. The gradual development of trade and economic cooperation between the two states, as well as the role change of the Russian Federation in the system of foreign trade priorities of the Republic of Armenia, is focused on.

The relevance of the study is conditioned by the need for an in-depth analysis of trade and economic relations between the Republic of Armenia and the Russian Federation in the context of pressure of economic sanctions by Western countries against Russia, the pandemic and post-pandemic consequences, which allows to identify both the trends in the sustainable development of bilateral relations and structural irregularities. This work is aimed at analysing the trade and economic relations between the Republic of Armenia and the Russian Federation in 2015–2025, the main factors, trends and common factors of their development, identifying their role and importance in the process of forming a stable foreign economic policy in the Republic of Armenia, as well as assessing the prospects for bilateral economic cooperation.

Keywords: Goods turnover, trade and economic relations, export, EAEU, bilateral cooperation, import.

ՀՀ – ՌԴ ԱՌԵՎՏՐԱՏՆՏԵՍԱԿԱՆ ՀԱՐԱԲԵՐՈՒԹՅՈՒՆՆԵՐԸ 2015–2025 ԹԹ.

ԱՐԱՄՈ ՀԱԽՎԵՐԴՅԱՆ

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Համառոտագիր

Հոդվածում վերլուծված են 2015–2025 թթ. Հայաստանի Հանրապետության և Ռուսաստանի Դաշնության առևտրատնտեսական փոխադարձ հետաքրքրությունները, հարաբերությունների բնույթը, կառուցվածքային առանձնահատկությունները և արդյունքները: Թեմայի ժամանակագրական շրջանակի ընտրությունը պայմանավորված է նրանով, որ նշված ժամանակահատվածը շրջադարձային եղավ երկու երկրների հարաբերություններում մի շարք առանցքային քաղաքական և տնտեսական գործընթացների շնորհիվ: 2015 թ. Հայաստանի Եվրասիական Տնտեսական Միության (ԵԱՏՄ) լիիրավ անդամ դառնալուց հետո երկու երկրների միջպետական հարաբերությունները, այդ թվում՝ նաև առևտրատնտեսական կապերը, որակապես փոխվեցին՝ դեկլարատիվ դաշնակցային համագործակցությունից տարբեր ոլորտներում ինստիտուցիոնալ ամրագրում ստացած համագործակցության անցմամբ:

Նշված ժամանակահատվածի հայ-ռուսական առևտրատնտեսական հարաբերություններն ուսումնասիրելիս հաշվի են առնվել արտաքին առևտրային միջավայրի փոխակերպումը, ԵԱՏՄ շրջանակներում իրականացվող ինստիտուցիոնալ փոփոխությունները, ինչպես նաև տարածաշրջանային և գլոբալ քաղաքական ու տնտեսական գործոնների ազդեցությունը: Ուշադրության կենտրոնում են երկու պետությունների առևտրատնտեսական համագործակցության աստիճանական զարգացման ընթացքը, ինչպես նաև ՌԴ-ի փոփոխությունը ՀՀ արտաքին առևտրային առաջնահերթությունների համակարգում:

Ուսումնասիրության արդիականությունը պայմանավորված է Ռուսաստանի նկատմամբ Արևմուտքի երկրների տնտեսական պատժամիջոցների ճնշման, համավարակային և հետհամավարակային հետևանքների պայմաններում ՀՀ – ՌԴ առևտրատնտեսական հարաբերությունների խորքային վերլուծության անհրաժեշտությամբ, ինչը թույլ է տալիս բացահայտել ինչպես երկկողմ հարաբերությունների կայուն զարգացման միտումները, այնպես էլ կառուցվածքային անհամաչափությունները: Աշխատանքի նպատակը 2015–2025 թթ. ՀՀ – ՌԴ առևտրատնտեսական հարաբերությունների, դրանց զարգացման հիմնական գործոնների, միտումների և օրինաչափությունների վերլուծությունն է, ՀՀ կայուն արտաքին տնտեսական քաղաքականության ձևավորման

գործընթացում դրանց դերի և նշանակության բացահայտումը, ինչպես նաև երկկողմ տնտեսական համագործակցության հեռանկարների գնահատումը:
Բանալի բառեր՝ ապրանքաշրջանառություն, առևտրատնտեսական հարաբերություններ, արտահանում, ԵԱՏՄ, երկկողմ համագործակցություն, ներկրում:

Introduction

Trade and economic relations between the Republic of Armenia and the Russian Federation are based on the long-standing historical, stable economic, industrial, and institutional ties between the Armenian and Russian peoples. After the collapse of the USSR in the 1990s and the formation of independent states in its territory, the Armenian– Russian trade and economic relations gradually settled into interrelations between the Republic of Armenia and the Russian Federation. Dozens of agreements signed between the two countries during the 1990s and 2000s served as a solid ground for moving trade and economic relations of the two countries to a new level (Collection of Treaties and Agreements, Vol. I, 2022; Vol. II, 2022).

Since the mid-2010s, the economic cooperation between the two countries has risen to a qualitatively new level in the context of the EAEU. Back in late 2013, the desire to join the EAEU, officially announced by the political leadership of the Republic of Armenia, became a reality when Armenia became a full member of the EAEU on January 1, 2015 (Armenpress; Official website of the EEC). EAEU membership was not only a political and economic turning point for the foreign policy of the Republic of Armenia, but it also had an important strategic significance for the bilateral relations between the Republic of Armenia and the Russian Federation.

Trade and economic relations between the Republic of Armenia and the Russian Federation in 2015–2025 are characterised in favour of the EAEU according to the foreign economic orientation of the Republic of Armenia, the transformation of the mechanisms of Eurasian integration, as well as the increasing influence of external geoeconomic factors on bilateral cooperation. Under such circumstances, the trade and economic relations between the two countries have undergone significant changes, in particular, the flows of commodities from the Russian Federation to the Republic of Armenia, financial transfers and the role of the logistics and transit functions of the Republic of Armenia have sharply increased.

Parallel to this, Armenian–Russian trade and economic relations in 2015–2025 are also characterised by an increase of external challenges. In the context of destabilization of the international situation, the Ukrainian crisis and sanctions imposed on Russia by Western countries as a result of the Russian–Ukrainian war and the structural transformation of regional markets, trade and economic relations between the Republic of Armenia and the Russian Federation are changing in terms of quality not only in quantitative and statistical but also in qualitative, institutional and historical aspects.

As a result of the “Velvet Revolution” in Armenia in April–May 2018, Serzh Sargsyan, who had held the post of Prime Minister for a short term, resigned. The new authorities, represented by the Prime Minister Nikol Pashinyan, declared that they were not going to worsen relations with any state, including the Russian Federation, in order to serve the interests of another state or power center, however, in 2018–2020, a certain tension and an increase in disagreements in the political relations between the Republic of Armenia and the Russian Federation was observed. The arrests of military and political figures of the former Armenian authorities, the summoning of Yuri Khachaturov, the CSTO Secretary– General, for questioning and his dismissal (Hetq), and provocative statements by John Bolton, the National Security Advisor to the US President, about a change in the course of Armenia’s foreign policy made during his visit to Armenia, led to an increase in tension in the relations between the two countries (Radio Free Europe/Radio Liberty).

The military and political events that took place in the region in the early 2020s, i.e. the 44–day war in 2020, the outbreak of the Russian–Ukrainian war in February 2022, the September military aggression in 2023 and the complete depopulation of Artsakh, have significantly affected not only political but also trade and economic relations between Armenia and Russia leading to the suspension of cooperation in various integration processes (such as in the case of the CSTO) and casting doubt on the prospects for further cooperation (such as in the case of the EAEU).

Although from the late 2023, Armenia began to deepen cooperation in the Euro–Atlantic direction by activating the political dialogue and economic cooperation with the US and the EU, on January 14, 2025, during the security forum of the Armenian Institute for International and Security Affairs (AIISA), the Prime Minister of Armenia Nikol Pashinyan announced: “The Republic of Armenia will remain a member of the EAEU as long as compatibility is possible” (Armenia News). The response from Russia was not long in coming. Sergey Lavrov, Russian Foreign Minister, once again reminded that Armenia cannot adopt EU standards without leaving the EAEU (Kommersant). Time will tell how trade and economic relations between the Republic of Armenia and the Russian Federation will develop after Armenia withdraws from the EAEU and what economic consequences such a turning point will have in favour of the EU.

Theory and methodology

The interstate contracts and agreements on trade and economic relations between the Republic of Armenia and the Russian Federation for the period from 2015 to 2025, official materials of state departments, official statistical data of the Statistical Committee of the Republic of Armenia, the Eurasian Economic Commission, the Central Bank of the Republic of Armenia, scientific works of Armenian and foreign authors on trade and economic relations between the Republic of Armenia and the Russian Federation serve as a basis for study in

terms of theory and methodology.

Armenian–Russian economic relations in the post–Soviet period are analysed by historian Vachagan Cholakhyan in his article on promoting trade and economic cooperation between Armenia and Russia, where the integration process between the two states is emphasised.

The author emphasizes in his work that in the modern period, Armenian–Russian trade and economic relations are developing in the context of complex historical, geopolitical and institutional processes, when not only economic factors but also political developments have an impact thereon within the framework of the EAEU or international agreements signed with other countries (Cholakhyan, 2024).

Economists Mariam Voskanyan and Ani Galstyan analyse the current state of Armenian–Russian trade and economic relations, as well as the internal and external factors hindering their development. The authors emphasise the dominant position of the Russian Federation as an important trade partner of the Republic of Armenia. The authors also consider the export and import structure of Armenia for the period from 2015 to 2022, the batches and volumes of goods exported to the Russian Federation and other countries, as well as imported from those countries, the specific features of Armenian–Russian trade and economic cooperation within the framework of the EAEU (Voskanyan, Galstyan, 2025).

Economists Armen Hakobyan and Zaven Margaryan, in their turn, study the impact of the Russian–Ukrainian war on the financial indicators of the Armenian banking system in 2020–2023. The study emphasises that, unlike the restrictions of the COVID–19 pandemic, which had a severe impact on the Armenian economy and banking system, the Russian–Ukrainian war and anti–Russian sanctions have the opposite effect on the Armenian economy, particularly on the banking system. Due to international visitors from the Russian Federation and Ukraine, the Armenian banking system has recorded an unprecedented increase in the volume of financial transactions (financial transfers, Russian ruble conversion, opening of deposits, etc.) (Hakobyan & Margaryan, 2025).

Two other researchers, economists Victoriya Hayrapetyan and Elen Santrosyan, note that Armenia’s membership in the EAEU and institutional transformations have had a positive impact on Armenian–Russian trade and economic relations. The authors emphasise that the reform of tax tariffs adopted within the framework of EAEU, the reduction of trade barriers, the revision of regulatory norms and the harmonisation of the Union’s regulatory and legal acts with their legislation by the member–states have had a significantly positive impact on Armenian–Russian trade and economic relations (Hayrapetyan & Santrosyan, 2025).

Thus, theoretical and methodological bases of Armenian–Russian trade and economic relations represent a combination of the classical model of international trade, institutional analysis of integration processes and expert approaches, reflected in scientific research works and publications of various authors. They have

fundamental importance for the analysis of the structural features, development dynamics and cooperation prospects of the trade and economic relations between the Republic of Armenia and the Russian Federation in 2015–2025.

Research methods

Methods of document and statistical data analysis, as well as historical–comparative and mathematical modelling, were used during the study. By the Document Analysis Method, bilateral and international agreements, regulatory and legal acts, reports of various state institutions, publications of international organisations, and scientific research related to the trade and economic relations between the Republic of Armenia and the Russian Federation were studied.

The application of the Statistical Analysis Method allowed for the quantitative description of the dynamics of goods turnover between the Republic of Armenia and the Russian Federation, the assessment of its structural changes, the identification of short–term fluctuations and long–term development trends, and the analysis of the correlation of those indicators. By *Historical – Comparative Method*, the sequence of stages of development of trade and economic relations between the Republic of Armenia and the Russian Federation in the modern period was analysed, institutional changes were contrasted, and it was revealed how historical events, geopolitical processes, economic and pandemic crises affected the goods turnover of the two countries. *The mathematical modelling method helped reflect the dynamics of mutual trade between the two countries, using quantitative indicators as a basis.*

Results

The trade and economic relations between the Republic of Armenia and the Russian Federation are multi–layered and develop in different directions (trade, agriculture, industry, energy and logistics, tourism, services, etc.). At that, in these fields, the two countries cooperate not only bilaterally but also within the framework of the EAEU. Find below the results of cooperation between the two states in the above–mentioned economic sectors for 2015 to 2025, the dynamics of indicators and development prospects.

Commercial sector. Foreign trade is one of the key and significant directions of the Armenian–Russian economic cooperation. It is Russia that receives the vast majority of revenues not only from trade with EAEU member states but also from total foreign trade (**Diagram 1**).

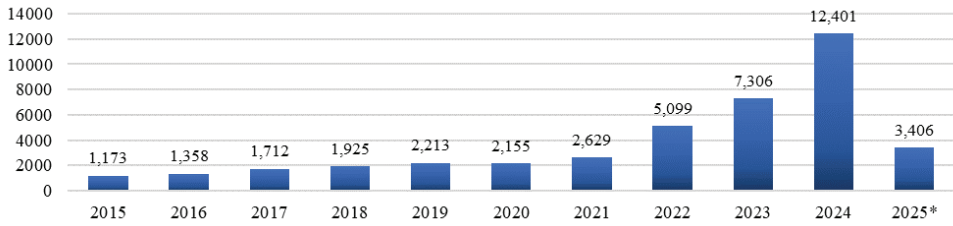


Diagram 1. Foreign trade turnover between Armenia and Russia in 2015–2025, in billion USD (Statistical Committee RA)

**Only the indicators for the three quarters of 2025 are presented.*

In 2015–2019, trade turnover between Armenia and Russia recorded dynamic growth; the decline in 2020 was mainly due to the COVID–19 pandemic restrictions, which dealt a heavy blow to the economies and trade turnover of both countries. Besides, in 2024, the historical maximum indicator not only in the last ten years but also in the history of trade turnover in the entire post–Soviet period was recorded between the two countries, amounting to 12 billion 401 million US dollars. In the study, we see the indicator of 2025 as of the 3rd quarter, which amounted to approximately 3 billion 406 million US dollars and did not even exceed the indicator of 2022.

The export volumes from Armenia to Russia recorded dynamic growth from 2015 to 2019, however the decline in 2020 was mainly due to COVID–19 pandemic restrictions. Since 2021, foreign trade indicators between the two countries have again recorded positive dynamics. In 2023, exports from Armenia to Russia amounted to 3.5 billion US dollars. The highest import indicator, according to the exporting country, was recorded in 2024 at 9.4 billion USD, and imports by the country of origin of the product were estimated at 9.2 billion USD in the same year (**Table 1**).

Table 1.

The structure of bilateral foreign trade between the Republic of Armenia and the Russian Federation in 2015– 2025, in million USD (Statistical Committee RA)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Export	244	371	557	666	742	675	840	2 410	3 540	3 161	2 725
Import <i>(by countries of consignment)</i>	647	740	1 269	1 394	1 649	1 638	1 997	2 875	4 543	9 434	4 148
Import <i>(by countries of origin)</i>	942	995	1 173	1 257	1 490	1 479	1 785	2 622	4 383	9 239	3 991

**Only the indicators for the three quarters of 2025 are presented.*

These high indicators recorded as a result of cooperation between the Republic of Armenia and the Russian Federation in the commercial sector in 2015–2025 once again emphasise the role of Russia not only as an important economic partner for Armenia but also the primary importance of the Russian market for Armenian goods and services.

Energy and logistics sector. Energy and logistics sectors are among the key directions of Armenian–Russian trade and economic cooperation in the modern period, where the cooperation between the two states is built and developed on the basis of the agreements and contracts adopted from the 1990s to the 2010s. Although Armenia is mainly self-sufficient in terms of electricity supply for its population, the republic’s gas supply of the republic is handled by the Russian company “Gazprom Armenia”, which holds an exclusive monopoly. It should be noted that under the “gas agreement” signed by the parties in Yerevan in 2013, Armenia guaranteed that, up to 2043, the rights and interests of “Gazprom” would not be subject to change or reduction without prior agreement with Russia. Although in the mid–2000s an attempt was also made to build an alternative gas pipeline from Iran, this initiative did not achieve serious success. Russia remains the main gas supplier to Armenia (Davtyan, 2016).

According to some statements, the interests of Russia in the South Caucasus and especially in Armenia did not allow the Iranian gas pipeline to be laid across the entire territory of the republic, otherwise Armenia would be supplied with several times cheaper Iranian gas from neighboring Iran, which would force the Russian gas supplier out of the Armenian market (Korotishev & Tyumenkova, 2012). Besides, the economic sanctions imposed on Iran by the West also hindered the complete launch of the Iranian gas pipeline (Davtyan, 2017).

Gas supply from Russia to Armenia is carried out through the territory of Georgia since there is no direct land-based connection between the countries. For said purpose, Armenia pays Georgia an additional amount for gas transit. In this context, Armenia becomes dependent not only on Russia for gas supply, but also on Georgia. Accidents of the Russian gas pipeline are often recorded in the territory of Georgia, which disrupts the normal supply of Russian gas to Armenia for a short period. It should be noted that, after becoming a member of the EAEU, the Armenian leadership is actively seeking to revise the Russian gas tariff and equalise it across all member states within the framework of the EAEU. Despite this step, the Russian side is still in no hurry to make such a concession, noting that it requires unifying tax legislation and creating a unified currency within the framework of the Union (Terzyan, 2018). However, the price of Russian gas does not have a tendency to decrease; moreover, vice versa, from 2024 it will gradually increase in price, reaching 355 USD per 1m³ of gas in 2036 from the current 165 USD (Davtyan, 2025).

The Metsamor Nuclear Power Plant is also one of the priority directions of Armenian–Russian economic cooperation. Armenia and Russian companies,

including “Rosatom”, regularly conduct inspections at the Metsamor NPP, trying to extend the further exploitation of the nuclear power plant through repair and re-equipment works. The nuclear power plant is not only of great economic importance in terms of supplying electricity to the population of Armenia, but it is also important in terms of strategic and energetic safety (Markarov, Davtyan) 2025.

An essential achievement between Armenia and Russia in the energy sector was signing the “Agreement between the Government of the Republic of Armenia and the Government of the Russian Federation on the provision of a state export loan to the Government of the Republic of Armenia for financing the extension of the exploitation term of the nuclear power plant in the territory of the Republic of Armenia” dated February 5, 2015, which was aimed at promoting the development of nuclear energy in the Republic of Armenia and modernization of nuclear infrastructure (Collection of Treaties and Agreements, on Vol. III; Sputnik Armenia). Under this Agreement, Russia was to provide Armenia with 300 million USD, from which 270 million USD was a loan and 30 million USD was financial assistance. However, on June 11, 2020, it became known that the Armenian Government was refusing the Russian loan, considering it reasonable to carry out crediting with its own financial resources (Public Radio of Armenia).

Since 2026, the second stage of the Metsamor NPP operation extension will start (the first stage was in 2016–2026). It is planned that the operation of the Metsamor NPP will be extended for another ten years, until 2036 (Sputnik Armenia). At the same time, the Russian side has repeatedly expressed its willingness to finance and provide technical assistance in the construction of a new nuclear power plant in the south of Armenia (in the Syunik region) (Davtyan & Khachikyan, 2023). However, in recent years, the Armenian authorities have been mostly interested in the construction of modular nuclear power plants and the installation of solar power plants in Armenia with the help of the United States and France, thus diversifying the deficit that may arise as a result of the cessation of the Metsamor NPP operation. This suggests that the West is seeking to reduce Russian influence in the Armenian energy system as well.

Armenia and Russia are also actively considering the expansion of logistics cooperation. On December 22, 2025, during their separate meeting in St. Petersburg within the framework of the Supreme Eurasian Economic Council and the informal summit of the CIS, Russian President Vladimir Putin and Armenian Prime Minister Nikol Pashinyan highlighted the active development of energy and logistics projects between the two countries, the positive indicators of goods turnover as well as steps aimed at modernizing the logistics system, the purpose of which is to create new routes for supplies and investments. The leaders of the Russian Federation and the Republic of Armenia agreed to further deepen economic cooperation in all directions (Official website of the President of Russia).

Financial and banking sector. Over the past decade, Armenia and Russia have cooperated quite actively, especially in financial and banking sector. An

important indicator in assessing Armenian–Russian trade and economic relations is transfers, in particular **(Table 2)**.

Table 2.

Transfers of individuals through the Armenian banking system between the Republic of Armenia and the Russian Federation in 2015-2025, in million USD (Central Bank of Armenia)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflow	1 554	1 008	1 064	1 049	1 055	824	865	3 598	3 945	3 821	3 878
Outflow	252	286	376	471	425	459	401	452	641	688	749
Net influx	711	722	688	578	629	364	463	3 145	3 304	3 132	3 128

During the period under review, the highest inflow indicator of individual transfers through the Armenian banking system was recorded in 2023, amounting to more than 3.9 billion USD. The highest outflow indicator of individual transfers was recorded in 2024, amounting to 688 million USD. In 2025, inflows of individual remittances amounted to USD 3.878 billion, while outflows reached USD 749 million, the highest level recorded during the observed period.

The highest net inflow indicator of individual transfers (the difference between inflow and outflow) during the period under review was recorded in 2023, amounting to 3 billion 304 million USD.

The dynamics of transfers by individuals through the Armenian banking system between Armenia and Russia in 2015–2025 show that individual transfers have significantly decreased in 2020–2021 as compared to previous years, which could, first of all, be due to the COVID–19 pandemic restrictions. As a result of the introduction of a severely restricted regime due to the global pandemic, the economies of many countries around the world, including the Republic of Armenia and the Russian Federation, suffered significant damage, as a result of which transfers also decreased sharply. Only since 2022, a sharp increase has been recorded, when 3 billion 598 million USD was transferred from the Russian Federation to the Republic of Armenia, compared to 865 million USD of the previous year; it was approximately. 4 times more than in the previous year **(Diagram 2)**.

It is also worth noting that over the past ten years, the highest indicator of transfers from the Russian Federation to the Republic of Armenia was recorded in 2023, amounting to 3 billion 945 million USD. And the highest indicator of transfers from the Republic of Armenia to the Russian Federation was recorded in 2024, amounting to 688 million USD. It should be noted that during the period under review, the largest source of money transfers from abroad to Armenia was Russia (Hetq). At the end of 2024, individuals from abroad transferred 5.8 billion USD to Armenia through banks, of which only 65.5% (3.8 billion USD) was from Russia. As for January–November 2025, individuals from abroad transferred 5.2 billion USD to Armenia through banks, of which 64% (3.3 billion USD) was from Russia (Central Bank of Armenia).

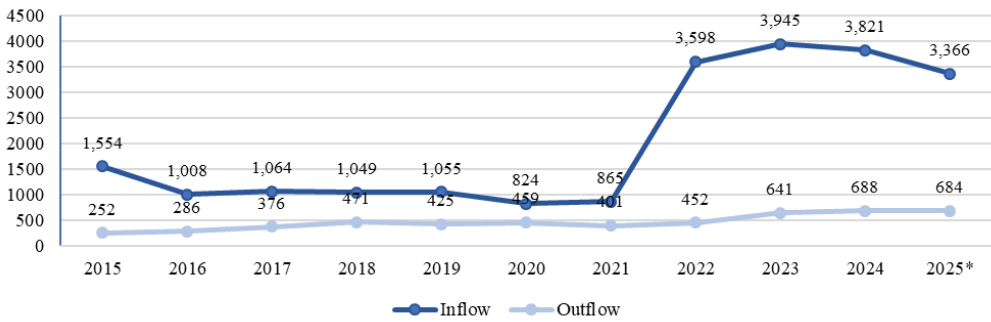


Diagram 2. Transfers of individuals through the Armenian banking system between the Republic of Armenia and the Russian Federation in 2015-2025, in million USD

** The indicators of transfers of individuals through the Armenian banking system, only for January-November 2025, are presented.*

The comparative specific weights of transfers from the Russian Federation to the Republic of Armenia in 2015 and 2025 show that the threshold of 64–65% was mainly maintained during the period under review; thus, it proves once again that the Russian Federation is the largest economic partner of Armenia (**Diagram 3**).

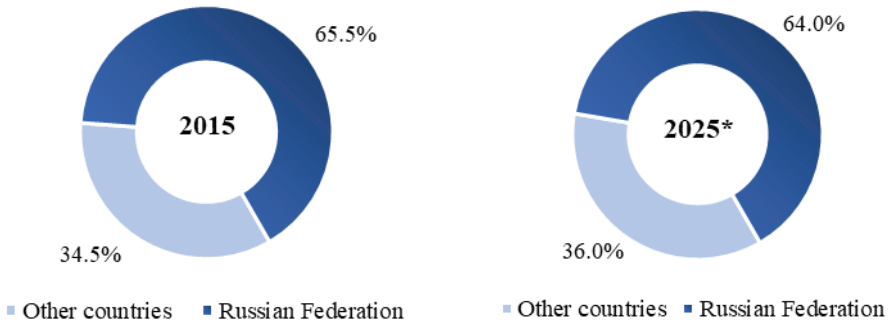


Diagram 3. Comparative specific weights of transfers from Russia and other countries to Armenian individuals in 2015 and 2025, % (Central Bank of Armenia)

** The indicators of transfers of individuals through the Armenian banking system, only for January-November 2025, are presented.*

The economic influence of Russia in Armenia is conditioned by the active operation of companies with Russian capital. Until the beginning of 2024, the communication and telecommunication sector of Armenia was under the influence of Russian capital companies: “Viva Cell MTS”, “Veon Armenia” (formerly “Beeline”, currently “Telecom Armenia”) and “Rostelecom”. However, in 2020, “Team” CJSC purchased 100% shares of “Veon Armenia” CJSC and renamed the company to “Telecom Armenia” CJSC. In early 2024, “Viva Armenia” ceased to be part of the Russian “MTS” group, officially announcing that the Company’s shares are fully owned by the Cypriot “Fedilco Group Limited”. As for the subsidiary company of the other leading Russian company “Rostelecom” in the communication and telecommunication sector of Armenia, the latter was rebranded as “Ovio” in 2024, and in July 2025 the Company’s shares were purchased by “Viva Armenia”. The transaction is expected to be completed in the beginning of 2026 (Hraparak). Although the Russian presence and influence in the communication and telecommunication sector of Armenia has significantly decreased in recent years, many companies with Russian capital continue to be major taxpayers of the Republic of Armenia (**Table 3**). At the end of 2024, three companies with Russian capital were in the list of the top ten largest taxpayers of the Republic of Armenia: “Zangezur Copper Molybdenum Combine” CJSC, “Gazprom Armenia” CJSC and “Wildberries” LLC.

Table 3.

The position of Top 10 companies with Russian capital in the list of 1000 largest tax-paying companies of the Republic of Armenia in 2024-2025 (State Revenue Committee of the Republic of Armenia)

№	Company	2024 annual report		2025 Q3 report	
		Place	General access (thousand AMD)	Place	General access (thousand AMD)
1	Zangezur copper-molybdenum combine	1	101 967 621	4 ↓	36 171 155
2	Gazprom Armenia	4	46 860 354	5 ↓	34 884 746
3	Wildberries	8	21 319 296	29 ↓	8 074 142
4	Electric Network of Armenia	19	12 255 290	18 ↑	11 709 128
5	Agarak copper molybdenum combine	25	10 320 021	35 ↓	7 245 174
6	Armenian Nuclear power plant	34	7 810 813	42 ↓	5 819 570
7	Transgas	52	5 596 787	57 ↓	4 496 343
8	VTB Bank (Armenia)	54	5 363 601	58 ↓	4 396 646
9	Aeroflot - Russian Airlines	82	3 765 144	80 ↑	3 333 736
10	South Caucasus Railway	157	2 069 141	137 ↑	1 926 467

However, all three companies have lost their positions as for the 3rd quarter of 2025. “Zangezur Copper Molybdenum Combine” dropped from the 1st place of the last year to the 4th place; “Gazprom Armenia” from the 4th to the 5th place, and “Wildberries” from the 8th place to 29th place. However, these indicators are not final, and everything will be clarified after the publication of the annual report of 2025 by the State Revenue Committee of the Republic of Armenia. It should be noted that in recent years, the list of large taxpayers in the Republic of Armenia has been unexpectedly topped by “Mobile Centre,” which is the largest mobile phone sales network in Armenia, and it reached such a position due to large re-exports to Russia under anti-Russian sanctions after the outbreak of the Russian-Ukrainian war.

Tourism sector. One of the key directions of Armenian-Russian economic

relations is the tourism sector which stimulates economic cooperation between the two states, increases goods turnover as well as attracts investment funds. It is important to emphasise that Russia is the primary tourism market for Armenia, and it provides significant tourist flows annually. The statistical data published by the Statistical Committee of the Republic of Armenia evidence the importance of the role of Russian tourists for Armenia (**Table 4**).

Table 4.

The number of tourists arrived in Armenia in 2015-2025, people
(Statistical Committee RA)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Russian Federation*	263 459	273 346	303 440	346 874	430 024	137 602	350 569	790 397	1 137 005	937 823	921 704
Overall	1 192 120	1 259 657	1 494 779	1 651 782	1 894 377	375 216	870 308	875 772	2 316 210	2 208 179	2 263 642

* The indicators presented for 2015 - 2019 reflect the tourists who arrived from the Russian Federation and registered in the facilities of the RA hotel industry (hotels, hotel-type facilities, sanatoriums, rest homes, etc.).

In 2023, a record flow of tourists was recorded in Armenia: approx. 2.3 million tourists, of whom Russian tourists made up a significant number: approx. 1.1 million.

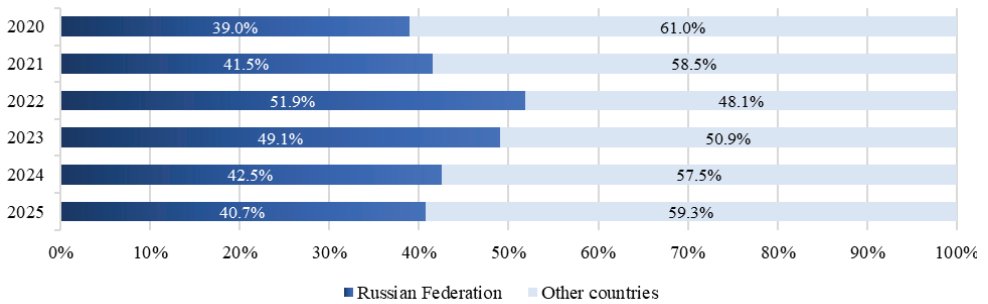


Diagram 4. Specific weight of tourists arrived from the Russian Federation to the Republic of Armenia in 2020-2025, % (Statistical Committee RA)

The specific weight of tourists arriving from the Russian Federation to the Republic of Armenia in 2020–2025 is reflected in **Diagram 4**, which also shows the growth of the role of Armenia as a tourist destination among Russian tourists.

Thus, during the period under review, the trade and economic relations between the Republic of Armenia and the Russian Federation are characterised as stable and multi-layered, which is conditioned both by historically formed ties and by the Eurasian institutional framework. Russia has a significant presence in various sectors of the Armenian economy. The Russian capital is represented in the energy, logistics, banking, communication and telecommunication as well as tourism sectors, which increases the dependence of the Armenian economy on the Russian economy, as well as significantly contributes to maintaining the macroeconomic stability of Armenia.

Conclusions

The period from 2015 to 2025 holds an important place in the history of trade and economic relations between the Republic of Armenia and the Russian Federation. It was during this period that both new opportunities and disagreements emerged in the trade and economic cooperation of the two states. If at the beginning of 2015–2018, trade and economic relations between the Republic of Armenia and the Russian Federation were developing with a positive trend, then in 2018, after the “Velvet Revolution”, this trend was maintained, however it was accompanied by an increase in disagreements between the two countries in the political field, by cooperation in some sectors and by termination of some agreements.

Rather unpredictable developments are taking place, especially within the framework of the EAEU. Although Armenia has not suspended its membership here, as Armenia did in the case of the CSTO, in recent years, the official discourse of the RA government has been circulating the view that it is possible to take steps towards EU integration while being a member of the EAEU. The Russian side has repeatedly noted at the highest level what economic benefits Armenia derives from membership in the EAEU and what serious consequences may follow in case Armenia withdraws from the EAEU.

Thus, trade and economic relations between the Republic of Armenia and the Russian Federation are currently at a turning point, where each development is conditioned by the influence of both internal and external factors. Will the Armenian authorities embark on an adventure? Will they worsen the centuries-old Armenian-Russian trade and economic relations for the sake of EU integration? Do the Armenian authorities and the Armenian society realise what consequences will follow if Armenia withdraws from the EAEU, thus deteriorating trade and economic relations with Russia? Time will tell the answers to all these questions.

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