

Agreement on exclusive Cooperation between Triodos Facet and BSC

Triodos Facet of the Netherlands (formerly called FACET) has a long term relationship with BSC.

Actually, Triodos Facet was the consulting company that implemented the TACIS financed project almost 15 years ago, that lead to the establishment of BSC. Throughout the years we have maintained a working relation, which resulted in a number of projects that we implemented together (such as in the area of supply chain development and Corporate Social Responsibility).

Triodos Facet is a worldwide operating consulting firm, specialised in private sector development, with a special focus on small and micro enterprises¹. We believe that (small scale) entrepreneurs play a crucial role in (local) economic development, and therefore should be able to operate in a conducive business environment and should have access to reliable financial and non-financial services. While implementing many programmes that aim at the development of the small scale private sector, we are at the same time convinced that long-term results can only be achieved when there is permanent attention for “sustainability” principles in the area of social, environmental and financial performance.

Through the services that BSC provides, and discussions with the management of BSC, it is clear that BSC does share our mission and motivation. Like Triodos Facet, BSC is also providing professional training and consulting services to the private sector to boost personal and economic development. Based on our common goals and interest, we have decided to agree to cooperate on a more structural basis and have signed a Memorandum of Understanding in which we agreed to mutual exclusivity in working in Armenia.

This MOU does give BSC access to the experience of Triodos Facet know-how and through Triodos Facet to our main shareholder, the Triodos Bank². Triodos bank is a social responsible investor, and has a strong position in areas such as financing Micro finance Institutions and renewable energy projects.

Triodos Facet will contribute to BSC its international experience and its products in the area of financial sector development (Microfinance an SME finance in particular), Entrepreneurship development (business incubation and educational curriculum development) and Business Development services.

¹ See www.triodosfacet.nl

² See www.triodos.nl

Given the fact that BSC has developed into a sound and reliable training and consultancy partner for the private sector in Armenia, with in-depth knowledge of the Armenian context and market for professional services, we expect that our cooperation will lead to increased business volumes and market development for both of our companies.

My first visit ever to Yerevan during last week was very encouraging. We worked on streamlining our internal systems and marketing procedures. Secondly, we jointly visited a number of prospective clients to announce our new initiative, and to present the broadened range of services that BSC can now offer to them.

I was impressed by the level of development of the city of Yerevan and charmed by the atmosphere and people that I met. I must admit that I did not have time to go out of the city on this visit, in which case I expect that I would have seen areas in which still much work has to be done to provide access to the increased economic resources in Armenia, also for the rural people. This is a challenge for us which we would like to tackle together with BSC.

We very much look forward to our re-emphasized cooperation and we trust to be active in Armenia in the near future. Please do not hesitate to contact me (a.loeff@triodosfacet.nl) or Mr. Samvel Gevorgyan (samvel@bsc.am) in case you like to know more about us.

A handwritten signature in blue ink, appearing to be 'Adriaan Loeff', written over a light blue grid background.

Adriaan Loeff, Managing Director, Triodos Facet BV, Bunnik, The Netherlands.

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Bunnik, The Netherlands (www.triodosfacet.nl)

Yerevan, Armenia (www.bsc.am)