

PD-ABR-625
102368

BANKER TRAINING PROGRAM IN ARMENIA

Delivery Order No EPE-1-06-95-00070

Final Report

**Prepared by
Richard J Lewis**

**Resident Advisor
Barents Group LLC**

**Project under the auspices of the
United States Agency for International Development**

August 23, 1999

Table of Contents

	<u>Page</u>	
I	Executive Summary	3
II	Deliverables	5
III	Other Activities	8
IV	Operational Issues	9
V	Sustainability Issues	12
VI	Lessons Learned	13
VII	Conclusion	14
VIII	Appendix	15
	A Memorandum of Understanding – September 17, 1996	
	B Statement of Work – September 24, 1998	
	C Monthly Reports	
	D Bank Participation per Course Report	
	E September 1998 – June, 1999 courses	
	(Course Flyer, Instructor CV, Class Attendance, Course Evaluation)	
	1 Foreign Exchange – September 28, 1999	
	2 Letters of Credit & Trade Finance – October 19, 1998	
	3 Financial Institutions Analysis – November 2, 1998	
	4 Credit Management – December 8, 1998	
	5 Training of Trainers I & II – January 11, 1999	
	6 Risk Management – February 8, 1999	
	7 Bank Exec – February 22, 1999	
	8 Internal Audit – March 8, 1999	
	9 Branch Management – March 22, 1999	
	10 Credit Management Systems II – April 26, 1999	
	11 Training of Trainers II – May 3, 1999	
	12 Strategic Planning – May 17, 1999	
	13 Branch Management (Gyumri) - June 7, 1999	
	14 Real Estate Finance (Gyumri) - June 14, 1999	
	15 Customer Service/Marketing – June 21, 1999	
	F Sample course examination	
	G Strategic Plan - Banker Training Center of Armenia	
	H Profit & Loss Statement - Banker Training Center of Armenia	
	I Banker Training Center (Non-Barents) Courses	
	J List of Assets transferred to the Banker Training Center	
	K Library Publications contributed to the Banker Training Center	

I. Executive Summary

The Barents banker training activities in Armenia span a period from September, 1996 to August 31, 1999. The initial phase of the training activities raised the "water level" of core banking skills through the delivery of over 40 courses, reaching all banks. This formation phase was followed by the delivery of specialized training programs accompanied by follow-on in-bank-on-the-job training to deepen the knowledge transfer. The final phase, which is the period of this contract, focuses on the institutionalization of the program and the development of self-sustainability. Therefore, this report will concentrate primarily on the activities of the current contract from September 1, 1998 to August 31, 1999.

It is first appropriate to make the connection to the events leading up to September 1, 1998 in order to place the current activities in their historical context. Essentially there are two periods of the Armenian Banker Training which preceded and had a strong influence on the current program. The first phase was one of strong and active participation by the Armenian banks. There was also a very open and cooperative relationship among all the partners of the Banker Training Center (hereinafter referred to as BTC), namely the US Agency for International Development (USAID), the Central Bank of Armenia (CBA) and the Association of Banks of Armenia (ABA). That phase continued to approximately February, 1998. The second phase, from March to June, 1998 witnessed a severe decline in participation in the Barents courses. At the same time there was a rotation in the leadership of the CBA and ABA, combined with involuntary management changes within the BTC. These events appeared to contribute to a modest deterioration in the working relationship among the BTC partners. The reader is also encouraged to examine the September 17, 1996 Memorandum of Understanding among the BTC founding partners (Appendix A).

As a result of the aforementioned declining attendance in the Barents courses, USAID extended the contract from September 1, 1998 to August 31, 1999 on a conditional basis. The primary condition was that there would be a renewal of strong participation in the Barents classes, with at least 100 Armenian bankers attending the five courses scheduled from September through January 31, 1999. In effect the project was placed on probation until January 31, 1999.

Fortunately, the participation level improved dramatically and the training classes were extended beyond January, 1999 to the end of August.

The report will examine the required deliverables and the fulfillment of those deliverables. Other activities will also be presented. All key project objectives were met in accordance with the SOW. More importantly, the banking marketplace in Armenia is utilizing more professional management techniques and is beginning to respond to the market demand for additional banking services, where warranted.

A follow on detailed analysis of the operational issues, which impacted on the relative successes of the program, will be presented.

The report will further examine the very important issue of program sustainability and the lessons learned from our experiences in Armenia. As an example, with guidance provided by the Barents Resident Advisor, the current BTC Project Director is now skilled in the creation and implementation of a well developed strategic plan. She has also generated a cash surplus to cover operating expenses for at least six months beyond the termination of this contract.

Finally, conclusive remarks will be offered on the future of training activities in Armenia and the surrounding Caucasus region.

Readers of this report will also be directed to a variety of supporting documents found in the attached Appendices.

II Deliverables

A copy of the September 23, 1998 Statement of Work (Appendix B) details the objectives for all Caucasus Banker Training including Armenia. The specific deliverables as they apply to Armenia were the following:

1. A total of 300 Armenian bankers trained in western banking practices and standards, 100 of which will be between Sept 1, 1998 and January 1, 1999.
2. 15 courses will be conducted including follow-on in-bank consulting as appropriate.
3. Four to six future trainers to be identified and given two full weeks of "Train the Trainer" courses and on the job teaching experience.
4. Advise and train local Armenian counterpart in establishment of a permanent training center. Assist in strategic planning process for the future of the self-sustainability of the training center.
5. Develop a working relationship with the American University of Armenia (AUA) including possible identification of future trainers.
6. Provide assistance in the self-training use of computer based training (CBT) software.

All deliverables were accomplished in the following manner:

1. One hundred twenty-two (122) bankers participated in the four courses between September 1, 1998 and January 1, 1999 versus the target number of one hundred (100). During the remaining eleven courses, average attendance declined due to two primary reasons. First, two training of trainer courses were scheduled, which by design were smaller classes to encourage greater student participation. Secondly, two courses were delivered in the economically troubled city of Gyumri. The low turnout in Gyumri was attributed to the very weakened financial condition of the area banks and the impact on their training budgets. Regardless, three hundred six (306) bankers successfully completed the fifteen courses presented against a target number of three hundred (300). It should be mentioned that the enrollment totals were much higher but only participants who passed the final examination and had a good attendance record were given certificates of completion and counted in the class total.

Perhaps more important than the raw head count is the composition of the classes and the distribution among the banks. In nearly all classes, we attracted top calibre middle and upper level bank managers. This is significant, as they were able to immediately transfer their newly acquired classroom knowledge into daily actions. In addition, these bankers were in a position to influence and pass on their knowledge to more junior members in their respective banks.

We also had very broad appeal in the majority of our classes. Of the nearly thirty banks in Armenia, as many as twenty or more were represented in several of our classes. Please refer to (Appendix D) for a more detailed breakdown of course attendance.

The instruction of course did not end in the classroom. Nearly all Barents instructors have invited the participants to maintain contact via e-mail or other means in the event they have follow on questions. While not documented, anecdotal evidence indicates many students continue to avail themselves of the instructors' knowledge and experience.

2. As noted in comment on the first deliverable, fifteen courses were delivered as required. Details on the course descriptions, credentials of the instructors, class attendees and course evaluations can be found in (Appendix E). In addition, this Resident Advisor delivered individual seminars and training at Credit Service Bank, Trust bank, ArmSavings Bank and Ardshin Bank. A joint training session was conducted for all banks in the Hrazdan region with ABA President Asatryan.
3. Two separate training of trainer courses, designed to provide the successor BTC with qualified local instructors, were delivered in 1999. These courses covered both the fundamentals of training as well as advanced course case study preparation and classroom presentation. Presenters were videotaped and critiqued. Thirty-three participants were actively engaged in these courses against a target group of four to six participants. In addition, five Barents courses were co-instructed using five different graduates from the training of trainer classes. The pool of remaining qualified instructors has been deepened considerably by these courses.
4. Ms. Haikanush Bagratunyan, the incumbent Project Director of the BTC, was hired in June, 1998. Due to her studies in the USA during the months following her hire, she did not become active until September, 1998. Her first challenge was to develop a detailed and workable strategic plan. With the guidance from Barents Resident Advisors Osinski and Lewis, Ms. Bagratunyan presented and had approved her plan by the founding partners in December, 1998. A full copy of the plan is found in (Appendix F). She has begun to implement the plan quite effectively, both from a financial and operational standpoint. As reflected in the BTC Profit & Loss statement of July, 1999 (Appendix H), the BTC has generated a cash surplus of over \$13,000. She has also actively negotiated effectively with local instructors, equipment and space providers to the effect that the future financial condition of the BTC should remain sound. Greater discussion on this point will be covered in section V Sustainability Issues. Evidence of her program development skills is shown in the report on BTC Courses (Appendix I). Twelve local courses have been organized and delivered by Ms. Bagratunyan since November, 1998. Over 300 participants have successfully completed courses ranging from accounting fundamentals, computer basics, bank legislation, the civil code and English language in a business environment.
5. Several exploratory meetings were held with senior administrators of the American University in Armenia relative to areas of future cooperation. No concrete joint programs were established at this time due to the success Ms. Bagratunyan has had in recruiting local instructors and the strong response to her own programs. However, the AUA officials have indicated a strong willingness to assist the BTC activities in whatever way possible, when called upon by the BTC.

Constructive discussions were held on the matter of classroom utilization at the AUA, guest instructors from the AUA to deliver specific seminars at the BTC, and the use of AUA media for promotion of BTC course offerings. AUA has been extremely cooperative in allowing the BTC to use the bulletin boards of the AUA to post course announcements as well as instructor recruitment notices.

Open items for future exploration include the development of a Masters in Banking Program in cooperation with the AUA and collaboration with AUA's extension program to offer courses in leasing, insurance, real estate finance, etc.

6. Barents and USAID have funded the development of a self-tutorial CD-ROM for instruction in International Accounting Standards. This program has been prepared in both English and Russian. Both versions have been delivered to the BTC and have been tested for future application. Combined with the excellent computer laboratory facilities provided under this program, the BTC will learn greatly from the use of this particular CD-ROM program and the effectiveness of future CD-ROM formatted materials.

III Other Activities

As in all contracts and statements of work, there are usually many activities which contribute to the success of the program but are not always delineated in the SOW. In many instances, a program of follow on, in-bank technical assistance was offered to self-selected banks to deepen the knowledge transfer of our training programs and add relevance. Below are a few examples of some of those activities:

- 1 Ongoing meetings with all Armenian Bank senior executives and training directors to ascertain their training needs and the effectiveness of the BTC/Barents courses
- 2 One day seminar delivered to bankers in the Hrazdan region by ABA President Asatryan and Resident Advisor Lewis
- 3 Four individual seminars delivered to officers of Credit Service Bank by Mr. Lewis
- 4 One half day seminar delivered to senior managers of Ardshin Bank by Mr. Lewis
- 5 Two individual seminars delivered to executive management of Trust bank by Mr. Lewis
- 6 One day seminar for the Vanadzor Business Center delivered by Mr. Lewis
- 7 Innumerable ad hoc advisory sessions with members of the Central Bank staff
- 8 Ongoing meetings with other technical assistance providers, i.e., TACIS, GTZ, Eurasia Foundation, Shore Bank Advisory Services, Academy for Educational Development and Sibley International to name just a few
- 9 Ms. Bagratunyan visited the Warsaw Institute of Banking to witness a highly successful post Barents assisted training program and develop areas of future cooperation

IV Operational Issues

The operational aspects of the Barents Banker Training programs have been developed and well tested in various NIS markets over the past years. However, there are usually minor market differences which can have some impact on the relative success of the program and the achievement of the deliverables. This section of the report will offer comment on the operational factors affecting the program in Armenia during the past year.

Training Facilities and Locations

The matter of training space and facilities became an unanticipated critical issue in the past year. The training facilities originally provided by the CBA (and required under the MOU of September 1996) have gradually been reduced in area due to the expansion needs of the CBA. While the remaining space is minimally adequate, a full size training room and a full size library room were converted to CBA offices within the last year. In January 1999, the CBA, with ten days notice, requested the BTC to leave the CBA as they were in the process of installing a new security system, which would restrict the entry of BTC course participants. Due to our rigorous negotiations, this eviction never came to pass. The security system was not installed until mid June. However this did force the BTC staff and the Barents Resident Advisor to recognize the need for finding alternative training space at a reasonable rent. This search has been continuous and as of August 23, 1999 several decent alternatives have been located. More on this subject will be discussed in the section on sustainability. Suffice to say, the matter of training space became an unnecessary and considerable distraction during the course of the year.

It was also recognized that many bankers were unable to travel to Yerevan from the outlying branches. Accordingly, two courses were conducted in Gyumri along with a special seminar for all the banks in the Hrazdan region.

Course Scheduling

As a result of a survey conducted by the previous Resident Advisor, Diana Osinski, it was recognized that the traditional one week class schedule was an impairment to attendance from the smaller banks. As a result, we shifted nine of our fifteen courses to a two week format. The first six courses delivered from September 1998 through early February 1999, were all conducted on a two week basis. While rarely exact, there appears to be a strong correlation between the two week courses and improved attendance. The average attendance at the nine two week courses was (23). While average attendance at the one week courses was (16).

Local Instructors

As part of the move to self-sustainability for the BTC, we also conducted five courses with the participation of local co-instructors. All of them were graduates of previous Barents training of trainer courses. Each one prepared their own case materials drawn from actual conditions in Armenia. They all received high evaluations by the class and the Barents instructors. The use of the local instructor also reduced the amount of time needed for interpretation from English to Armenian and as a result, much more material was presented to the class.

Promotional Activities

If the space and facilities difficulties were unanticipated, then the weak promotional support of the ABA was equally surprising. It was expected that the ABA would be an active promoter of the courses through a variety of media, primarily their in house newsletter distributed to all member banks. Unfortunately, this was not the case and in fact it can be said the ABA leadership was vocally critical of the Barents courses and the new Project Director, Ms Bagratunyan. In this writer's opinion, the criticism was wholly unjustified and represented a narrow personal view of the ABA President derived from previous events. Therefore, we recognized early on that the promotion of the courses would be the primary responsibility of the BTC and the Barents staff.

In addition to more engaging and colorful course announcements, it was decided to have frequent personal visits with the executive management and training directors of the Armenian banks. During those visits we announced the move to two week courses, the use of more local instructors as well as the invitation to have any criticisms forwarded to either Ms Bagratunyan or Mr Lewis immediately. In virtually every meeting, the reaction among the bank management was positive to the course changes we were instituting.

We also moved to announcing the course schedule in advance, a practice not used before in Armenia. This pre-announcement was also welcomed by the banks in developing their training budgets.

Pricing Issues

The tuition charged for the courses is, by design, highly subsidized by the USAID funding and is a token amount in relation to actual costs incurred. However, in an attempt to place the surviving BTC in a stronger financial condition and thereby have a better chance for sustainability, a modest tuition increase was mandated by USAID in December 1998. In effect, an increase from \$35 per person to \$40, or slightly greater than 14%. The ABA President was strongly opposed to this increase and announced his views at the board meeting of the founding partners in December. He went the extra step to also let his views known to the member banks. The CBA Chairman took a neutral stance on this issue. Regardless, the USAID posture prevailed. A round of visits with the banks was then conducted by Ms Bagratunyan and Mr Lewis to provide justification for the price increase. It was concluded we could justify an increase for the two week courses but felt no value added was provided for the one week program. The banks seem willing to accept the increase on that premise but the attendance levels in the second phase did decline from the Fall courses. How much of the decline can be attributed to this mandated price increase is a subject of speculation.

Details, Details, Details

In addition to the above mentioned course adjustments, i.e., we instituted a variety of other features to the program.

Perhaps most important, we began to test the participants at the end of each course. Unfortunately, the test design and format was at the whim of the instructor and therefore

no standard measure of participant understanding and retention was established
However, it was a good first step and was well received by the executive management of
the participating banks

As a follow on to the testing, we sent a letter of recognition to the bank Chairman in order
to congratulate their employee/s who scored in the highest ten per cent

We also offered a course diploma which differentiated the top performers from the rest of
the class Those individuals received a diploma with a multi-colored ribbon (Armenia
national colors) attached to the certificate

All participants were given a bonus publication in addition to the regular course materials
They were given either the two volume English/Russian Glossary of Financial /Banking
terminology as authored by the World Bank or the Russian language text on Strategic
Planning for banks in post Soviet economies That text was produced by Barents and
funded by USAID Both were extremely well received and were the occasion of many
book signing ceremonies with the course instructor

All participants were given a list of their fellow students, including name, work location
and telephone contact numbers This was introduced as a device to encourage follow on
contact among the course participants This small feature was also greatly appreciated

Finally, a copy of a class picture was distributed to all participants as a small memento
and again designed to encourage follow on contact

V Sustainability Issues

There are essentially nine elements of sustainability to be reviewed in this section

- Training facilities in place with expectations of expanded and improved space The CBA has committed to providing the existing space at the current nominal rent until alternative or better space can be located It is expected the BTC will migrate to the “Chemical College” on a rent free basis for at least twenty years Improvements to the space are to paid for by the CBA and ABA As rent is typically the largest fixed operating expense, the “Chemical College” alternative augurs well for the future financial condition of the BTC
- Excellent and abundant equipment, furnishings and supplies turned over to the BTC by USAID/Barents Please see (Appendix J)
- Abundant and professionally prepared course materials in various media
- A well developed core group of local instructors in place and tested in previous Barents courses
- An extensive library of finance and banking related titles See (Appendix K)
- Strong BTC local management with demonstrated good marketing and financial skills Ms Bagratunyan has also authored and implemented a sound strategic plan
- Financial cushion of over \$13,000 to cover any short falls in operational cash flows
- Continued oversight and support form the CBA and the ABA leadership
- Established support network with counterparts at the Warsaw Institute of Banking, The Georgia Bankers Training Center and other USAID funded Armenia programs with a strong training component, i e , Sibley International, Academy for Educational Development, Eurasia Foundation and Barents Fiscal Reform project

VI Lessons Learned

- Listen to your client

The opportunity to survey the Armenian banking market provided some valuable insights into their training needs, particularly as they relate to course scheduling and the greater use of local instructors

- Begin the training of trainers as soon as possible

It would have been of greater benefit if more Armenians were given training of trainer instruction in the earlier years. In the third year, it would have been better to have all classes delivered with co-instructors

- Be prepared to have “fall back” positions available if primary support levels are inadequate

The failure of the ABA to provide promotional support as expected was a surprise and required a rapid promotional response by the BTC to compensate for that deficit

The same might be said about the space problems covered in the section on Operational Issues

An alternative of having the banks take a direct equity interest seems more attractive as we exit this current partnership

- Having Barents instructors work between Baku, Tbilisi and Yerevan was not only cost effective but also gave the instructors a better flavor of the common issues facing all of the Trans-Caucasian economies, as well as their differences
- Without exception, patience and flexibility are two characteristics needed in great supply when working in post-Soviet economies

VII Conclusion

The three year Barents bankers training engagement in Armenia will be concluded with a Banker Training Center placed solely into local control. This surviving entity will operate in a banking environment enriched by the knowledge transfer that has been provided by the Barents courses. Over 1,000 Armenian bankers have increased their knowledge of banking significantly by virtue of these courses and are now competing in a truly market oriented fashion.

The next steps will be to expand the curriculum and offer training to the broader financial service community. This might include courses on insurance, leasing, real estate brokerage, asset appraisal and the like. In other words, respond to the market needs as they develop.

USAID and Barents have made a meaningful contribution in this transitional phase of the reform of the financial sector in Armenia. It is appropriate to now leave the remaining challenges in the hands of the Armenian financial community. However, it is also likely that future technical assistance will be required on a short term basis as newer financial services and instruments are developed along with newer technology to deliver those services. Barents is well positioned to assist in that endeavor by virtue of their "learning" experience in Armenia since 1996. We welcome the opportunity to return.

VIII Appendix

- A BTC founding partners memorandum of understanding – September 17, 1996
- B USAID Statement of Work – September 24, 1998
- C Monthly Activity Reports – September 1998 to August 1999
- D Summary Report of Bank Attendance for Classes – September, 1998 to June, 1999
- E Course announcements, Instructor CV's, Class Attendees and Course Evaluation
 - 1 Foreign Exchange September 28, 1998
 - 2 Letters of Credit & trade Finance October 19, 1998
 - 3 Financial Institutions Analysis November 2, 1998
 - 4 Credit Management December 8, 1998
 - 5 Training of Trainers January 11, 1999
 - 6 Risk Management February 8, 1999
 - 7 Bank Exec February 22, 1999
 - 8 Internal Audit March 8, 1999
 - 9 Branch Management March 22, 1999
 - 10 Credit Management Systems April 26, 1999
 - 11 Training of Trainers II May 3, 1999
 - 12 Strategic Planning May 17, 1999
 - 13 Branch Management (Gyumri) June 7, 1999
 - 14 Real Estate Finance (Gyumri) June 14, 1999
 - 15 Customer Service/Marketing June 21, 1999
- F Sample Course Examination
- G BTC Strategic Plan
- H BTC Profit & Loss statement – July, 1999
- I Bank Training Center Courses
- J List Of Assets Transferred to the BTC
- K Library Publications Contributed to the BTC

Appendix A

United States Agency for International Development
Central Bank of the Republic of Armenia
Association of Banks of Armenia

MEMORANDUM

In order to create a Center for Bankers' Training, dedicated to the diffusion of state-of-the-art professional knowledge techniques international experience and their applications to Armenian bankers and, therefore to promote development of a stable and reliable banking system in the Republic the United States Agency for International Development (USAID) the Central Bank of the Republic of Armenia and the Association of Banks of Armenia (referred hereafter as the Founders) come to the following agreement

1 General Statement

1.1 The founders will jointly create the Center for Bankers' Training (referred hereafter as the Center) which will be a non-governmental non-commercial non-profit and educational organization

1.2 The principle objective in creating and operating the Center is the implementation of educational programs in banking for the employees of commercial banks (mid level and high level management) the Central Bank of Armenia and for financial institutions in the region in order that Armenian banks will become competitive in the international banking system

1.3 USAID is acting through an agent, The Barents Group which is providing the Bankers' Training Advisor

1.4 The Bankers' Training Advisor will prepare a Bankers Training Program, internships educational material and the budget of the Bankers Training Program and these will be reviewed by the Founders at least once annually or more frequently by agreement

1.5 The Bankers' Training Advisor will design the Bankers Training Program which takes into consideration the banking requirements in the Republic of Armenia and the objective of adopting western banking practices and standards including international accounting standards as rapidly as possible within the Armenian banking community

1.6 The Bankers' Training Advisor will prepare special courses for the Bankers Training Program focusing on the training of Armenian lecturers who would be able to offer training courses in the future on their own

1.7 The employees of other financial institutions may also participate in the Bankers Training Program on a second priority, fee paying basis when space is available Other citizens may also participate in the Bankers Training Program on a third priority fee paying basis when space is available

1.8 The Bankers' Training Advisor will select, schedule and supervise lecturers who are highly qualified specialists in banking systems and practices for the Bankers Training Program

1.9 In order to prepare the Bankers Training Program training courses for Armenian bankers the Bankers' Training Advisor will ensure that the lecturers become acquainted with the present banking system in the Republic of Armenia and what must be accomplished to become competitive in the international banking system

1 10 Educational materials for the Bankers Training Program will be printed in English, the language of international banking and finance and Russian, to facilitate comprehension. Within the frame of the USAID Bankers Training Program the lectures will be in English with Armenian interpretation. The study material will be in English and Russian languages and will be translated into Armenian afterwards by the Central Bank of Armenia and/or the Association of Banks of Armenia.

1 11 Under the direction of the Bankers' Training Advisor the Bankers Training Program will commence a training program in the Fall of 1996 with a duration of one academic year including at least 18 courses. The program may be extended by the mutual agreement of the Founders.

1 12 At the end of each course of the Bankers Training Program the trainees will evaluate it in order to determine the quality of lectures and the Bankers' Training Advisor will ensure that improvements are made to the curriculum and methodology.

1 13 The Bankers Training Program will provide professional certification to those participants who complete a core set of courses in specific subject areas as well as such other requirements as established by the Bankers' Training Advisor.

1 14 The Bankers Training Program will provide to the participants other services such as library and advising and consulting services to be determined. Computer courses, telecommunications, etc. will be without USAID assistance.

1 15 On a contract fee basis, the Center may offer space and technical facilities to other organizations for other educational purposes if such other purposes do not conflict with the Bankers Training Program.

2 Duties of the Founders

2 1 Based on the principles of the present Memorandum, USAID shall provide

2 1 1 The resident Bankers' Training Advisor, through the Barents Group

2 1 2 International specialists inclusive of all expenses, to conduct Bankers Training Program through the Barents Group and as specified and supervised by the Bankers' Training Advisor.

2 1 3 Equipment, educational materials and expendable supplies for the Bankers Training Program for the first year of operations, and later years as may be agreed with the Founders.

2 2 Based on the principles of the present Memorandum, the Central Bank of Armenia is responsible for providing the space for the Bankers Training Program. Providing information on a timely basis, and organizing seminars for the trainers with the leading specialists of the Central Bank.

2 3 Based on the present Memorandum, the Association of Banks of Armenia is responsible for providing continuous communication between the commercial banks and the Center and for mounting a public awareness campaign about the Center and its purposes through "Finance and Banks" a weekly newspaper.

2 4 The current expenses of the Bankers Training Program will be covered from the course participation fees and, if necessary, the contributions of the Central Bank of Armenia and the Association of Banks of Armenia.

2 5 The Central Bank of Armenia and the Association of Banks of Armenia will provide equal value for the establishment and operation of the Center.

3 Management of the Center

3 1 The Center will be directed by the co-Directors during its first year of operation, and longer if mutually agreed by the founders. The Bankers' Training Advisor carries out the Bankers Training Program described herein.

3 2 The Center will be administered by the co-Directors, one nominated by the Central Bank of Armenia and the Association of Banks of Armenia and one co-Director will be the Bankers Training Advisor.

3 3 The co-Directors select necessary staff to carry out the work of the Center.

4 Final Statement

4 1 After termination of USAID financing, the Center should continue its operation independently in accordance with its charter.

4 2 The inventory and equipment provided by USAID under this Memorandum will be granted to the Center for Bankers Training upon successful completion of the Bankers Training Program for its continuing operation.


Fred E. Winch
Representative
USAID Caucasus

Date Sept 17, 1996


Bagrat Asatrian
Chairman
Central Bank of Armenia

Date _____


Tigran Sargsyan
President
Association of Banks of
Armenia

Date _____

Appendix B

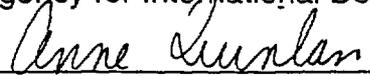
UNITED STATES OF AMERICA
AGENCY FOR INTERNATIONAL DEVELOPMENT

1 Country of Performance Armenia, Georgia and Azerbaijan Page 1 of 11
Advisory & Assistance Services Yes [X] No []
2 Contract No EPE-I-00-95-00070-00 Delivery Order No EPE-I-06-95-00070
(Incorporating FAR and AIDAR Clauses)

NEGOTIATED PURSUANT TO THE FOREIGN ASSISTANCE ACT
OF 1961, AS AMENDED, AND EXECUTIVE ORDER 11223

3	CONTRACTOR Barents Group 2001 M Street N W Washington, D C 20036	4a	ISSUING OFFICE M/OP/ENI/PER RRB Room 7 09-034 Washington, D C 20523-7900
		4b	ADMINISTRATION OFFICE
5	TECHNICAL OFFICE Catherine Toth ENI/PER/CMB AID/Washington, D C	6	PAYING OFFICE Submit Invoice to USAID FM/CMP/DC, RRB Room 7 07-133 Washington, D C 20523-7900
7	EFFECTIVE DATE September 1, 1998	8	COMPLETION DATE August 31, 1999
9	ACCOUNTING AND APPROPRIATION DATA Request ID 10203/00001070 Activity Title Caucasus Bankers Training	Amount Obligated US \$2,253,599 00 Ceiling Price US \$2,701,160 00	
	Fund/Fund Account/Allot Symbol NI97/98WNI798 - \$ 388,000 00 NI98/99/WNI898 -\$1,865,599 00		

10 The United States of America, represented by the Contracting Officer signing this Order, and the Contractor agree that (a) this Order is issued pursuant to the Contract specified in Block 2 above and (b) the entire Contract between the parties hereto consist of this Delivery Order and the Contract specified in Block 2 above

11a	CONTRACTOR Barents Group  By James J. Hightower Chief Operating Officer Typed or printed name Title <u>September 23, 1998</u> Date	11b	United States of America Agency for International Development  By Anne T. Quinlan (DG) Contracting Officer Date <u>9/24/98</u>
-----	--	-----	--

STATEMENT OF WORK

ARTICLE I - TITLE

CAUCASUS BANKER TRAINING PROGRAM (ARMENIA GEORGIA and AZERBAIJAN)

ARTICLE II - PROGRAM SUMMARY/BACKGROUND

USAID has been active in assisting the Republics in the NIS to move to a free economy since 1992. The consensus among international donors and economic experts is that financial system constraints are the most serious factors deterring adoption of capitalism and the free market system in the NIS. The banking systems and institutions in existence prior to 1993 were inadequate to support the needs of modern market economies in the region. Consequently, the public and private financial infrastructure of the NIS needed to be restructured. An important element of such restructuring is the education and retraining of staff to change the manner and method of their institutions' operations so that they can be effective under a "new" and poorly understood economic system.

To provide assistance to the NIS, USAID created the NIS Task Force (NIS/TF) in 1992 which subsequently merged with the Eastern European Task Force to form the ENI Bureau in 1994. In pursuit of its financial sector objectives, the NIS/TF executed initiatives to help restructure financial, fiscal and other economic institutions throughout the NIS. Inherited state socialist entities must be modified to make them compatible with, and hospitable to, the new system. The specific technical focus of these activities vary, but their long term success will depend on the availability of host country nationals who understand the respective basic financial, fiscal and economic principles on which free market capitalism is based.

The specific plans to achieve these broad objectives has been defined and tailored in terms of NIS host country, timing, and NIS counterparts. However, even before these plans were fully developed, the identification and delivery of essential training services to NIS counterparts was launched to help speed and enhance the effectiveness of the financial sector programs. This training continues to allow NIS counterparts to obtain the maximum benefit from the specialized technical assistance provided through related privatization and economic restructuring programs, and provides greater assurance of institutional development than could otherwise be expected. Thus it remains critical to continue training activities under this contract to support banking and related post-privatization activities still at an early stage of development in Armenia, Georgia and Azerbaijan.

ARTICLE III - TERM OF PERFORMANCE

The period of performance for this task order will be for approximately twelve months starting on the effective date of the Task Order through August 31, 1999, to permit the delivery of a full 1998-99 academic year in Armenia, Georgia and Azerbaijan. The contractor will be expected to mobilize rapidly in order to begin the new academic year in early September 1998.

ARTICLE IV - STATEMENT OF OBJECTIVES

A This task order is consistent with and directly supportive of ENI Bureau Strategic Objective 1.4 to develop a competitive, market-responsive private financial sector. It also supports ENI Strategic Objective 1.3 accelerated development and growth of private enterprises (which are the primary beneficiaries of improved financial services and credit availability).

B Banking and Private Finance Sector Education and Retraining Services

The contractor shall provide a range of basic, more advanced, and technical training activities for commercial bankers, central bankers, and private financial sector professionals.

(1) Training Clientele and General Approach - Professional financial sector training is required for three general types of host country nationals: (a) entity owners and top level executives, (b) managers and supervisors, and (c) operating level technicians and staff. Each type of trainee requires somewhat different knowledge about the theory and operation of free market banking and financial systems. The delivery of specific training services will be effected after the contractor has provided a detailed plan which will identify proposed participants and the training program structure.

At the executive level, the emphasis will be on conveying a strategic sense of the market opportunities, methods for managing financial risk, and an understanding of the range of courses available for their staffs. Managers and supervisors will receive a mix of academic training, professional and technical skills up-grading, and on-the-job follow-up consultation. Training for technicians and operational staff shall concentrate on professional skills upgrading. The academic portion of this training program will cover only the basics of the free market system and its relationship to the trainee's specific skill area. This training shall be done in the host country. The contractor's instructors will be primarily experienced banking practitioners.

(2) Training Program Content - The contractor will be required to design, prepare, and implement several types of training activities for NIS banking and private finance sector professionals as

appropriate

- Banking, finance, management, and special professional level courses for executive, managerial/supervisory, and technical/operational personnel,
- On-the-job follow-up consultation in the host country,
- Work attachment training programs in U S -owned banks and other financial sector institutions, and/or
- Professional, technical and operational skills training

(3) Illustrative Core Curriculum - Actual training courses will be determined by the events which generate their need, i e , by conditions in host institutions where USAID-financed technical assistance is being provided. The contractor will coordinate with other donors and other USAID grantee/contractors on course designs as appropriate. Needs in the institutions where programs have been operational to date reflect following illustrative list

ACCOUNTING

Accounting for Bankers
International Accounting Standards (IAS)
Internal Audit
NIS Enterprise Accounting
NIS Bank Accounting

CREDIT

Credit I
Credit II
Credit III
Credit Management System
Mortgage/Real Estate Finance
Interbank Credit Analysis
Letters of Credit and Trade Finance
Financial Institutions Analysis
Bank Supervision
SME Finance
Problem Loan Management
Construction Lending
Consumer Lending/Finance

RISK MANAGEMENT

Advanced Payment Systems
Anti-Money Laundering
Asset/Liability Management I
Asset/Liability Management II
Bank Fraud
Capital Markets I
Capital Markets II
Capital Markets Equity/Stock Market

Commercial Bank Risk Management
Corporate Finance
Foreign Exchange
International Trade Finance
International Payment Systems
Investment Banking
Project Finance
Risk management
Treasury Risk Management

MARKET COMPETITION

Branch Management
Bank Marketing
Bank Card
Bank Executive International
Banking Terminology
Customer Service
Executive Roundtable
Finance Management
Human Resources Management
International Banking
Legal and Regulatory Environment
Privatization
Strategic Planning
Strategic Competitive Advantage
Training of Trainers

C Institutional Development

To the extent possible, training activities will be implemented cooperatively through host country training entities, as distinct from the trainee's participating institution. Thus, the contractor will be effecting institutional development during the process of providing professional training. An important measure of the contractor's success will be the extent to which host country training entities are strengthened as a result of the USAID-financed training program toward a long term objective of self-sustainability. The training should be of such value that both private and public sector participants will be willing (and required) to pay in local currency to cover at least the local costs of available courses.

Development of such institutions will provide host country bases from which to conduct training and carry out associated administrative requirements, including the provision of training programs to more remote host country field locations through traveling seminars, etc. There are also other benefits to be obtained from developing such institutions.

- It should prove to be cost effective by leveraging the expense of establishing a field operations center for the U S training program contractor compared to provision of the same training in the U S

- It should help commercialize the provision of training and other professional development services in country
- It should help assure that a capability to provide financial sector training services will remain following the termination of USAID financing to meet what is likely to be an almost infinitely continuing market requirement
- It can provide a forum through which to rally support for a range of private professional associations, e g , accountants and auditors, economists, etc , who desire to establish professional and ethical standards for their profession

ARTICLE V - TASKS/WORK REQUIREMENTS

This project focuses on supporting the continued institutional development of the two banker training centers established and financed primarily by USAID in Armenia and Georgia, and the continued provision of commercial banker training courses as listed in Section IV B 3 above in both countries as well as in Azerbaijan. In addition to conducting courses in Baku, Azerbaijan, the contractor should also plan to assess the feasibility of establishing a local banker training center in Azerbaijan, while recognizing that USAID may decide during the contract period to delay, cancel or proceed with this additional institutional development component of the program in that country pending further review and subject to availability of funds.

Specific sub-activities and related benchmarks are listed in the following section by country since each training center is at a somewhat different stage of development as are the respective banking systems in which they are operating.

However, one key element that will serve all three countries is the development of six instructionally designed and contextualized courses, included related materials, to add to those already completed by the incumbent contractor since 1993, and the expansion of the multi-media reference libraries in each training center. This work may be developed and coordinated in the U S by the contractor and may require specialized expertise beyond normal administrative support in this country.

ARTICLE VI TANGIBLE RESULTS/BENCHMARKS

The contractor understands and agrees that achievement of the Tangible Results and Benchmarks are the essence of the task order and that USAID will judge the contractor's success (or lack thereof) in the task order based upon whether or not the Tangible Results and Benchmarks are achieved. In the event that any one or more of the Tangible Results or Benchmarks are not achieved or should the contractor at any time realize that they are not achievable, then the contractor shall immediately advise the CTO in writing and in the

next report required as part of the task order 'reporting requirements' (i.e. a monthly, quarterly or completion report) shall provide a complete explanation of the circumstances relating thereto. The following tangible results and benchmarks will be accomplished during the task order period:

A. ARMENIA

1 There will be a total of at least 100 Armenian bankers trained in western banking practices and standards during the September 1998 through January 1999 semester (an average of one course per month with a minimum of 20 participants each). For planning purposes, we expect that a decision will be made to accelerate the pace to two courses per month for the February through June 1999 semester for training an additional 200 Armenian bankers. However, USAID reserves the right, based on an overall evaluation of the first semester, to either terminate, maintain, or accelerate the level of banker training in Armenia.

2 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the first semester.

3 The Resident Advisor will advise and train his/her local counterpart in managing and administering the Bankers Training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center.

4 A process for developing a working agreement between the American University of Armenia and the Bank Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers.

5 The contractor will provide assistance in the self-training use of Computer Based Training (CBT) software.

B. GEORGIA

1 There will be a total of 400 Georgian bankers trained in western banking practices and standards.

2 During the period 20 courses will be conducted including follow-on weeks of in-bank consulting as appropriate. This will include advanced courses of previous topics, and the presentation to new participants of several courses previously offered.

3 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the 1998-99 academic year.

4 The Resident Advisor will advise and train his/her local

counterpart in completing institutional arrangements and the establishment of a permanent premises for Bankers Training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center

5 The contractor will provide assistance in the self-training use of Computer Based Training (CBT) software

C. AZERBAIJAN

During the task order period, the contractor will complete the following

1 Deliver eight banker training courses taught by expatriate instructors to 200 Azerbaijan private sector commercial bankers in Baku The contractor will only be able to work with private banks due to Section 907 of the Freedom Support Act

2 Undertake an appropriate assessment of the feasibility of establishing a local banker training center in Baku including a review of the staffing, institutional development, equipment and library requirements and related cost estimates Also assess the feasibility of continuing to conduct the training courses in rented classroom space supported by the resident advisor based in Tbilisi

ARTICLE VII TRAINING (See previous sections)

With respect to participant training, that is training of any foreign national outside of his or her country, using AID funds, the contractor shall follow the policies established in Chapter 253 of the AID Automated Directive System (ADS) - "Training for Development Impact" (See also AIDAR clauses 752 7018 and 752 7019 referenced in Section I 1 of the Contract)

VIII. ESTIMATED LEVEL OF EFFORT

Expatriate - The total U S expatriate level of effort to be provided hereunder is 1,409 days as shown below

<u>Expected Level of Effort</u>	<u>Days</u>
Expatriates	
Project Manager I	550
Financial Analyst IV	180
Commercial Banker I	679
Total Expatriates	1,409
Local Staff (TCN/CCN)	

Total Local Staff	2,718
Total Labor	4,127

The labor category and level for all advisors must be proposed to and approved by the Contracting Officer. Within the total number of person days, the CTO may adjust the number of days worked by any of approved advisors. Any increase in the total number of person days must be approved by the Contracting Officer.

Notwithstanding para 3 b of provision F 3 of the contract, the CTO may approve an extension of not to exceed 60 days provided that the extension does not involve any new work or any increase in the ceiling price of the task order.

TCN/CCN

The total TCN/CCN level of effort to be provided hereunder is 2,718 person days. Subject to the approval of the CTO, the contractor may increase the level of effort by 25 percent provided that this does not cause an increase in the total estimated cost of this task order. Any increase in excess of 25 percent must be approved by the Contracting Officer.

IX. SPECIAL INSTRUCTIONS

A. Duty Post: This work will be performed primarily in Armenia, Georgia and Azerbaijan supported by the contractor in the Washington, D C area with respect to special curriculum development and multi-media library projects.

B. Language requirements and other required qualifications: Proficiency in a language other than English is not required for expatriate consultants. Proficiency in English is highly desirable for local hires who must have proficiency in the respective local languages.

C. Access to classified information: The contractor will not have access to any U S Government classified material.

D. Logistical support: The contractor is responsible for providing all logistical support.

E. Workweek: [Resident advisors = 5 days/week, STTA/instructors up to 26 days/month when overseas]

F. Travel: All contractor travel to Armenia, Georgia and Azerbaijan requires prior country clearance from the respective USAID Missions.

G. Management Relationships The contractor's contact people responsible for performance under this Task Order are

- 1 CTO Catherine Toth, ENI/PER/CMB
USAID/Washington
RRB 2 06-048
(202) 712-5351
- 2 Activity Managers - Alonzo Fulgham, USAID/Tbilisi
Michael Greene, USAID/Yerevan

X. REPORTING REQUIREMENTS

Copies of each report should be sent to the respective USAID Mission contacts listed above, and to the CTO, Catherine Toth in ENI/PER/CMB, RRB, Room 2 06-048, Washington, D C 20523

The following reports are required under this Task Order

- 1 All resident advisor staff will submit brief monthly reports assessing progress made on each of the tasks and benchmarks (contained in sections V and VI above) to the Project Director within five business days after the end of the month
- 2 The Project Director will submit quarterly performance reports which can be a summary of the monthly status reports focusing in progress measured against tasks, benchmarks and tangible results. The Project Director's summary quarterly report, due with 30 days of the end of the quarter, will also discuss interaction with counterparts and any necessary adjustments to the current workplans and timelines
- 3 A detailed completion report is required within 30 days of the end of the task order from the Project Director. This report will include an estimate of the impact of this NIS Banker Training Program in Armenia, Georgia and Azerbaijan

XI. COUNTRY/COUNTERPART CONCURRENCE/CLEARANCES

The counterparts for this program are respectively the Central Bank of Armenia, the National Bank of Georgia, and the Bankers Association of Azerbaijan. Resumes of all expatriate staff are sent to the respective USAID Missions through the Technical Coordinator in USAID ENI/PER for concurrence and Mission approval as are all country clearance requests

XII. CEILING PRICE

A The ceiling price of this task order is \$2,701,160 which is comprised of the following cost elements

Labor - U S Expatriates	\$1,590,821
Labor - TCNs/CCNs	<u>\$ 133,988</u>
Subtotal Labor	\$1,724,809
Total Other Direct Costs	<u>\$ 976,351</u>
TOTAL TASK ORDER AMOUNT	\$2,701,160

The Contractor shall be held accountable to the summary budget above. The Contractor may adjust summary line items by up to 15% (without formal notification and written approval by the CTO) provided that neither the ceiling amount of the task order nor the US expatriate Level of Effort, (as defined on the task order's face sheet), are exceeded. Formal approval and modification by the USAID Contracting Officer are required to effect these changes.

The amount of funds obligated is \$2,253,599. Subject to their availability and allocation to this task order, USAID intends to obligate additional funds to complete the funding of this task order as set forth in FAR Clause 52.232-22 "Limitation of Funds (APR 1984)" which is incorporated herein by reference. In the event that full funding of this task order is not completed, the responsibilities of the parties hereto with respect to performance and reimbursement are explained in that clause.

Final approval/execution of this task order serves as authorization for initial travel of all expatriates named in the task order budget. It does not, however, provide approval for positions where individuals are yet to be determined (TBD). These individuals will require CTO and USAID Contracting Officer approval prior to deployment.

All other terms and conditions remain unchanged.

Appendix C

**Financial Sector Development Program
Caucasus Bankers Training
Armenia**

USAID Contract No EPE-1-00-95-00070-00

**Monthly Report
September 1 –September 30, 1998**

This and future monthly reports will describe the following

- A Expected tangible results/benchmarks (deliverables) under this contract
- B Progress made during the month in achieving the expected results (Summary report)
- C Other activities and meetings held

A Expected Tangible Results/Benchmarks

- 1 Train at least 100 Armenian bankers in Western banking practices during the September 1998 through January 1999 semester (an average of one course per month with a minimum of twenty participants each) An additional 200 Armenian bankers will be trained during the February through June 1999 semester based on USAID's overall evaluation of the first semester
- 2 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the first semester
- 3 The Barents' Resident advisor will advise and train his/her local counterpart in managing and administering the Bankers training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center
- 4 A process for developing a working agreement between the American University of Armenia and the Bankers Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers
- 5 The contractor (Barents) will provide assistance in the self-training use of Computer Based Training (CBT) software

B Progress toward achieving deliverables

Summary

The project witnessed a change in Resident Advisors in mid September Diana Osinski, former RA, worked with her Armenian counterpart, Haikanush Bagratunyan, in the development of a strategic plan for the Bankers Training Institute Ms Osinski also provided offsite transitional support to Richard Lewis, the new RA, during his orientation phase

Mr Lewis with the assistance of Michael Gegen RA for the Georgia and Azerbaijan Bankers Training institutes had introductory meetings with Ms Debra Mosel and Michael Green of USAID, Tigran Sargsyan of the Central Bank of Armenia, Bagrat Asatryan of the Association of Banks of Armenia, senior executives of Armenian banks and selected stakeholders in the development of the Armenian financial sector

- 1 A one week course on foreign exchange was conducted at the end of the month Thirty one Armenian bankers from 21 banks actively participated in the course A final exam was required of all course participants for the first time in order to receive a performance based

certificate of completion. The course certificate was modified to give greater specificity to the course attended. Letters of congratulations were sent to the top students with copies to their respective bank presidents. A press release was prepared, under the auspices of the training institute, advising of the program's history and course schedule for the current semester.

- 2 No action taken this month on the development of future Armenian trainers
- 3 Ms. Osinski and Mr. Lewis jointly worked with Ms. Bagratunyan on the development of the strategic plan for the training institute
- 4 No action taken on any agreement with the American University of Armenia (AUA)
- 5 No action taken on Computer Based Training Software for a self tutorial accounting course in English/Russian is in the late stages of development by Barents/Washington D C

D Other activities and meetings held

Meetings were held with the following

- | | | |
|----|----------------------------|---|
| 1 | Central Bank of Armenia | Dr. Tigran Sargsyan, Chmn |
| 2 | Assoc. of Banks of Armenia | Dr. Bagrat Asatryan, Pres |
| 3 | Ardshin Bank | Valery Beglaryan, Deputy Chmn |
| 4 | Midland Bank | Jeremy Hunt, CEO |
| 5 | Armagro Bank | David Gyulumyan, Training Director |
| 6 | USAID | Michael Greene, Debi Mosel |
| 7 | U.S. Treasury | Len Sweeney, Resident Advisor |
| 8 | U.S. Embassy | Messrs. Hovhannisian, Isayan & Avetyan, |
| 9 | The World Bank | Lev Freinkman, Economist |
| 10 | KPMG | Alan Kutchukian, Managing Director |

In depth counseling was provided to the Bankers Training Institute Director by the Resident Advisor in the areas of staff development, cash flow, space planning and marketing, all within the context of strengthening and revising the strategic plan

The Central Bank agreed to a renewal of the lease for the training center space until January 31, 1999 with no increase in rent

The Resident Advisor continued to meet with relevant parties involved in financial sector development in Armenia

- 1 The second course of the semester was conducted on the subject of Letters of Credit and Trade Finance Thirty participants attended from 16 banks The aggregate number of participants through the first two courses is 61
- 2 Two members of the Central Bank were selected to provide training for the Financial Institutions Analysis course scheduled for November
- 3 The Resident Advisor worked extensively with the Training Institute Director Advisor in the areas of staff development, cash flow, space planning and marketing, all within the context of strengthening and revising the strategic plan
- 4 No action taken this month on arrangements with the AUA
- 5 No action taken on Computer Based Training Software for a self tutorial accounting course in English/Russian is in the late stages of development by Barents/Washington D C

Other activities and meetings held

Meetings were held with the following

- | | |
|----------------------------------|--|
| 1 Shirakinvest Bank | Mamikon Ginosyan, Chmn
Mesrop Karapetyan, Exec Director
Anatoli Tirosoyan, Deputy Exec Director |
| 2 Adana Bank | Karen Neressyan, Chmn |
| 3 Armeconom Bank | Armen Gyokchyan, Chmn |
| 4 Gladzor Bank | Gagik Amarian, Pres |
| 5 Converse Bank | Smbat Nasibian, CEO |
| 6 Armsavings Bank | Hovannes Mandakuny, Exec Director |
| 7 Haikap Bank | Dr Grigor Nalbandyan, Chmn |
| 8 Anelik Bank | Gagik Karapetyan, Deputy Chmn |
| 9 Agricultural Coop Bank | Stephan Gishyan, General Manager |
| 10 Lend Bank | Anushavan Khachikian, Exec Director |
| 11 Menatep-Yerevan Bank | Ara Kitbalyan, Chmn |
| 12 David Bank | Azat Shahbazayan, CEO |
| 13 World Bank | Martin Slough, Sr Financial Specialist
Karen Grigoryan Research Analyst
Kathy Lalazarian, Consultant |
| 14 Armenian Gen Benevolent Union | Lana Kazangian, Spec Projects Coordinator |
| 15 Sibley International | Wayne West, Chief of Party - Armenia |
| 16 IBTCI | Michael McWhirter, Chief of Party - Armenia |
| 17 Price Waterhouse Coopers | Bob Thiel, Training specialist |
| 18 International Finance Corp | Mary Ellen Iskendarian, Mgr , Capital Markets Div
Laurence Carter, Sr Investment Officer
David Lawrence, Mgr - Tbilisi mission |

**Financial Sector Development Program
Caucasus Bankers Training
Armenia**

USAID Contract No EPE-1-00-95-00070-00

**Monthly Report
*November 1 –November 30, 1998***

This and future monthly reports will describe the following

- A Expected tangible results/benchmarks (deliverables) under this contract
- B Progress made during the month in achieving the expected results (Summary report)
- C Other activities and meetings held

A Expected Tangible Results/Benchmarks

- 1 Train at least 100 Armenian bankers in Western banking practices during the September 1998 through January 1999 semester (an average of one course per month with a minimum of twenty participants each) An additional 200 Armenian bankers will be trained during the February through June 1999 semester based on USAID's overall evaluation of the first semester
- 2 Four to six future trainers will be identified and given two full weeks of 'Train the Trainer' courses and additional "on the job" teaching experience during the first semester
- 3 The Barents' Resident advisor will advise and train his/her local counterpart in managing and administering the Bankers training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center
- 4 A process for developing a working agreement between the American University of Armenia and the Bankers Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers
- 5 The contractor (Barents) will provide assistance in the self-training use of Computer Based Training (CBT) software

B Progress toward achieving deliverables

Summary

A two week course on Financial Institution Analysis was jointly delivered by a Barents instructor and two Armenian instructors, both from the Central Bank supervision department Twenty eight Armenian bankers from 19 banks participated in the course

The Resident Advisor continued bank visitations to determine their training needs and obtain input on future course development In addition, The RA delivered a half day seminar to 12 senior management members of Ardshin Bank on the subject of customer service The RA with Bankers Association President Asatryan, also delivered a similar customer service seminar to twenty representatives from various banks in the city of Hrazdan

The Resident Advisor visited with several other training providers, i e , GTZ , The Banking & Finance College and the TACIS funded Business Support Center, to understand their respective training objectives

A meeting was held with Dr Donald Fuller of the American University to discuss possible areas of cooperation. No substantive areas for cooperation resulted from this conversation. Subsequent meetings will be held with other representatives of the AUA to determine possible areas of mutual interest.

An Armenian co-instructor for the December course on credit management was interviewed and selected.

A partners' board meeting was held to review the Training Institute activities in the current semester, proposed course schedule for the second semester and approve a tuition increase beginning with the December, 1998 Credit Management course.

- 1 The third course of the semester was conducted on the subject of Financial Institution Analysis. This was a two week program jointly presented by a Barents' instructor and two Armenian instructors. Twenty-eight Armenian bankers from 19 banks participated in this course. The aggregate number of participants through the first three courses is 89.
- 2 Two Armenian bankers jointly delivered the Financial Institution Analysis course with a Barents' instructor. Another Armenian banker was selected to co-teach the December course on Credit management.
- 3 The Resident Advisor continued to work with the Training Institute Director on various management issues, with particular emphasis on course pricing and refinement of the strategic plan.
- 4 A preliminary conversation was held with AUA to determine areas of mutual interest. Nothing of substance developed from this meeting.
- 5 No action taken on Computer Based Training. Software for a self tutorial accounting course in English/Russian is in the late stages of development by Barents/Washington D C.

D Other activities and meetings held

Meetings were held with the following

- | | | |
|----|---|---|
| 1 | Bankers Training Institute partners' board meeting | |
| 2 | Armimpex Bank | Ashot Mnatsakanian, 1 st Deputy Chmn |
| 3 | United Bank | Hasmik Tamiryan, H/R Director |
| 4 | Ardshin Bank | Karapet Markosyan, Deputy Chmn |
| 5 | Prometeus Bank | Mr Soghomanyan, Governor |
| 6 | Ministry of Finance | Karapet Gevorkian, Chief /Econ Coop |
| 7 | American University of Armenia | Donald Fuller, PhD, Dean of Faculty |
| 8 | Gesellschaft fur Technischen Zusam-
Menarbeitung (GTZ) | Stephan Stewart, Project Mgr |
| 9 | TACIS Business Support Center | Eliza Tigranyan, Executive Director |
| 10 | Banking & Finance College | Edward Gasparian, Director |
| 11 | Ardshin Bank | Customer Service seminar |
| 12 | Hrazdan | Customer Service seminar |
| 13 | US Research & Education Program | Taron Arakelian, President |

**Financial Sector Development Program
Caucasus Bankers Training
Armenia**

USAID Contract No EPE-1-00-95-00070-00

**Monthly Report
*December 1 –December 31, 1998***

This and future monthly reports will describe the following

- A Expected tangible results/benchmarks (deliverables) under this contract
- B Progress made during the month in achieving the expected results (Summary report)
- C Other activities and meetings held

A Expected Tangible Results/Benchmarks

- 1 Train at least 100 Armenian bankers in Western banking practices during the September 1998 through January 1999 semester (an average of one course per month with a minimum of twenty participants each) An additional 200 Armenian bankers will be trained during the February through June 1999 semester based on USAID's overall evaluation of the first semester
- 2 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the first semester
- 3 The Barents' Resident advisor will advise and train his/her local counterpart in managing and administering the Bankers training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center
- 4 A process for developing a working agreement between the American University of Armenia and the Bankers Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers
- 5 The contractor (Barents) will provide assistance in the self-training use of Computer Based Training (CBT) software

B Progress toward achieving deliverables

Summary

A two week course on Credit Analysis was jointly delivered by a Barents instructor and an Armenian instructor Thirty-three Armenian bankers from 20 banks participated in the course

The Resident Advisor conducted two short seminars with the senior management of the Trust Bank on the subject of trust services

The strategic plan was completed by Ms Haikanush Bagratnuyan, Bank Training Center Director, and fully presented to all partners for review, discussion and approval

The Resident Advisor attended the Association of Banks of Armenia annual meeting as an invited observer Ms Bagratnuyan was an invited speaker and presented an overview of the Bank Training Center activities to all member banks and members of the local media

- 1 The fourth course of the semester was conducted on the subject of Credit Analysis This was a two week program jointly presented by a Barents' instructor and an Armenian instructor Thirty-three Armenian bankers from 20 banks participated in this course The aggregate number of participants through the first four courses is 122
- 2 An Armenian banker co-taught the course on Credit management
- 3 The Resident Advisor continued to work with the Training Institute Director on various management issues, with particular emphasis on the presentation of the strategic plan to the partners
- 4 No action taken on the development of a working relationship with the American University in Armenia
- 5 No action taken on Computer Based Training Software for a self tutorial accounting course in English/Russian is in the late stages of development by Barents/Washington D C

D Other activities and meetings held

Meetings were held with the following

- | | |
|---|--|
| <ol style="list-style-type: none"> 1 Bankers Training Institute partners' board meeting 2 Annual meeting of the Association of Banks of Armenia 3 Trust Bank 4 ArmDevelopment Bank 5 Robert Porter | <p>Tigran Arakelyan, Chairman
Armen Pambukyan , Deputy
Chmn
Tigran Badanyan, Vice Pres
IMF advisor to the Central bank</p> |
|---|--|

- 2 Twelve Armenian bankers were enrolled in a Training of Trainers program in order to prepare them as future instructors
- 3 The Resident Advisor was on personal leave for the first half of the month and therefore assisted Ms Bagratunyan only to the extent of examining the process for training site selection criteria The Central Bank has indicated the necessity of relocating the Bank Training Center to a different location due to the installation of a new security system in the Central Bank
- 4 No action taken on the development of a working relationship with the American University in Armenia
- 5 Several modules of the software for a self-tutorial accounting course in English/Russian were previewed during the Resident Advisors' meeting in Washington Currently the software is being field tested in St Petersburg, Russia

D Other activities and meetings held

Meetings were held with the following

Resident Advisors' meeting

Washington, D C

**Financial Sector Development Program
Caucasus Bankers Training
Armenia**

USAID Contract No EPE-1-00-95-00070-00

**Monthly Report
*February 1 –February 28, 1999***

This and future monthly reports will describe the following

- A Expected tangible results/benchmarks (deliverables) under this contract
- B Progress made during the month in achieving the expected results (Summary report)
- C Other activities and meetings held

A Expected Tangible Results/Benchmarks

- 1 Train at least 100 Armenian bankers in Western banking practices during the September 1998 through January 1999 semester (an average of one course per month with a minimum of twenty participants each) An additional 200 Armenian bankers will be trained during the February through June 1999 semester based on USAID's overall evaluation of the first semester
- 2 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the first semester
- 3 The Barents' Resident advisor will advise and train his/her local counterpart in managing and administering the Bankers training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center
- 4 A process for developing a working agreement between the American University of Armenia and the Bankers Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers
- 5 The contractor (Barents) will provide assistance in the self-training use of Computer Based Training (CBT) software

B Progress toward achieving deliverables

Summary

The decision on the part of the Central Bank to require the Bank Training Center to relocate to new facilities as soon as possible, consumed an inordinate amount of management time in February While two Barents courses were completed as scheduled, the necessity of visiting and evaluating alternative sites was an unplanned activity

Mr Patrick Bryski Barents Project Director, and Richard Lewis, Barents Resident Advisor visited with the Chairmen of the Central Bank and the Association of Banks of Armenia the Chairmen of several leading commercial banks and the Deputy Director of Administration at the American University of Armenia The meetings provided positive feedback on the banks evaluation on previous course offerings and their expectations for future programs

A two week course on Risk Management was jointly delivered by a Barents instructor and two local Armenian bank instructors Twenty-three bankers from 13 banks participated in the course

A one week BankExec program was delivered to sixteen senior bank executives from 12 participating banks. The course attendance was reduced as the promotion of the course was directed toward bank chairmen or their deputies. This proved to be a limiting factor as many bank executives could not make the necessary time commitment.

The Resident Advisor also conducted two in bank seminars at Credit Service Bank on the subject of customer service. Ten members of the senior management of the bank participated in the discussions.

The Resident Advisor also met with the eight members of the senior management of ArmSavings Bank in preparation for a series of seminars to be delivered to all branch personnel of the bank on the subject of change management. The ArmSavings Bank requested these seminars in anticipation of its imminent privatization.

- 1 The first course of the second semester, in a series of ten, was conducted on the subject of Risk Management. This was a two week program jointly presented by a Barents instructor and two local Armenian instructors. Twenty three Armenian bankers from 13 banks participated in this course.

The second course was conducted as a BankExec program. This was a one week program attended by sixteen participants from 12 banks.

Individual seminars were delivered to the senior managers of Credit Service Bank and ArmSavings Bank by the Resident Advisor.

Three courses developed and delivered by local instructors on the subjects of accounting basics, English language and computer basics. These courses were outside of the standard Barents program.

- 2 Two Armenian bankers co-taught the course on Risk Management.
- 3 The Resident Advisor continued to work with the Training Center Director on implementation of the strategic plan. Emphasis was on cash flow management and the impact of future facilities expenses due to potential relocation from the CBA. Also worked with the BTC Director on the development of local courses, i.e., accounting basics, civil code, computer basics and English language.
- 4 Meetings were held with the Deputy Director of Administration at American University of Armenia to discuss future areas of cooperation.
- 5 No direct actions taken by the Armenia staff on the computer based training.

D Other activities and meetings held

Meetings were held with the following

- | | |
|-----------------------------------|--|
| 1 ArmSavings Bank | Hovhannes Mandakuny, Executive Director |
| 2 Central Bank of Armenia | Dr. Tigran Sargsyan, Chairman |
| 3 Ardshin Bank | Karat Markosyan, Deputy Chairman |
| 4 Association of Banks of Armenia | Dr. Bagrat Asatryan, Chairman |
| 5 Credit Service Bank | Artashes Davtyan, Executive Director |
| 6 ArmSavings Bank | Armen Martirosyan, H/R Director |
| 7 Urban Institute | Steven Anhan, Caucasus and Central Asia Field Director |
| 8 International Finance Corp | David Lawrence and Thomas Rader |

9 International Executive Svce Corps Stephanie Brennan, Country Director
10 American University of Armenia Anahid Ordian, Deputy Director of Administration
Armen Petrosian, Assoc Director of Administration
11 Yerevan Stock Exchange Dr Sedrak Sedrakyan, President
12 AIESEC David Hakobyan, Vice Pres Of Development
L'Association Internationale
d'Exchanges Etudiants

**Financial Sector Development Program
Caucasus Bankers Training
Armenia**

USAID Contract No EPE-1-00-95-00070-00

**Monthly Report
March 1 – March 31, 1999**

This and future monthly reports will describe the following

- A Expected tangible results/benchmarks (deliverables) under this contract
- B Progress made during the month in achieving the expected results (Summary report)

A Expected Tangible Results/Benchmarks

- 1 Train at least 100 Armenian bankers in Western banking practices during the September 1998 through January 1999 semester (an average of one course per month with a minimum of twenty participants each) An additional 200 Armenian bankers will be trained during the February through June 1999 semester based on USAID's overall evaluation of the first semester
- 2 Four to six future trainers will be identified and given two full weeks of "Train the Trainer" courses and additional "on the job" teaching experience during the first semester
- 3 The Barents' Resident advisor will advise and train his/her local counterpart in managing and administering the Bankers training Institute including the provision of assistance in the strategic planning process for the future of the self-sustaining training center
- 4 A process for developing a working agreement between the American University of Armenia and the Bankers Training Institute will be initiated based on areas of mutual interest including the possible identification and training of future banker trainers
- 5 The contractor (Barents) will provide assistance in the self-training use of Computer Based Training (CBT) software

B Progress toward achieving deliverables

Summary

1 Two seminars were delivered by Barents' instructors during the month of March. A one week course on Internal Audit was delivered to 24 bankers representing 17 banks. A two week course on the subject of Branch Management was delivered to 18 bankers representing 9 banks. The aggregate number of participants through the first four courses of the second semester is 81.

The Barents' Resident Advisor continued to deliver a series of in bank seminars to the staff of Credit Service Bank on the subject of Customer Service. Fifteen members of the Credit Service Bank staff attended the scheduled seminar for the month of March.

2 The course schedule was modified to include at least one additional Training of Trainers course during the second semester. This course will be delivered in early May. No additional action on use of local instructors was taken during this month.

3 The Bank Training Center Director, Ms. Haikanush Bagratunyan, successfully negotiated an extension on the time available to occupy the present space at the Central Bank to the end of

May, 1999 At the same time, a search for alternative training sites was in force She also continued to generate additional revenue, in accordance with her cash flow forecast, through the offering of several evening courses on the matter of the Civil Code, fundamentals of Accounting and English

4 No action was taken this month on areas of further cooperation with the American University of Armenia The prospect of using the classroom and office facilities of the AUA as alternatives to the Central Bank appear to be prohibitively expensive at this juncture However, this option remains open and subject to future negotiation

5 No direct action taken by the Barents' Armenia staff on the matter of developing computer based training This is a matter of software to be developed from the Washington office

TO USAID Monthly report

Contractor Barents Group, LLC **Reporting Period** April, 1999

Contract Number EPE-I-00-95-0070-00 **Task Order No** EPI-I 06-95-00070-00

Country Armenia

Short Title of Task Order Financial Sector TA/Monetary
Support for Commercial Banking Upgrading

A Background

To develop a competitive, market responsive private financial sector To provide banking and private finance sector education and retraining services to bank staff Curriculum will include, credit, accounting risk management, market competition Where possible, implementation of training activities should be through host country entities This entity should have a long term objective of self-sustainability

B Expected Results

A total of 300 Armenian bankers trained in western banking practices and standards 100 of which will be between Sept 1, 1998 and January 1, 1999

15 courses will be conducted including follow-on in-bank consulting as appropriate

Four to six future trainers to be identified and given two full weeks of "Train the Trainer" courses and on the job teaching experience

Advise and train local Armenian counterpart in establishment of a permanent training center Assist in strategic planning process for the future of the self-sustainability of the training center

Develop a working relationship with the American University of Armenia (AUA) including possible identification of future trainers

Provide assistance in the self-training use of computer based training (CBT) software

C Results

Armenian bankers trained current period (April 1999) - 18 - cumulative total 222 (958, all contracts)

Courses offered current period - 1- cumulative total- 10 this contract period

Training of Trainers current period - 0 - cumulative total- 38

Reserves for sustainability current - \$949 93- cumulative \$12,638

No contact made with AUA during this month

Several modules of a Computer based cd-rom for IAS were field tested in Russia

Also the Bank Training Center began offering Business English for Armenian bankers, basics of accounting, computer basics and the Armenian Civil Code The Barents Resident Advisor has also delivered three (3) in bank Customer Service seminars to 35 members of Credit Service Bank

Previous results

A partnership among USAID, the Central Bank of Armenia (CBA) and the Association of Banks of Armenia (ABA) was created in September, 1996 The training center leases classroom, office, library and computer training lab space from the CBA at a nominal rent The lease expires on August 31, 1999 The ABA was expected to be instrumental in the advertising and advocacy of the training program to the Armenian banks It has been relatively ineffective in this activity USAID provided funding for office and classroom furniture overhead projectors whiteboards computers library materials course manuals in English and Russian along with other training equipment The local counterpart designed developed and implemented Business English computer basics accounting basics and civil code classes for Armenian bankers All of these classes have been taught by local Armenian instructors All course registration fees placed in reserve fund for future self-sustainability

USAID Monthly report

Contractor Barents Group LLC **Reporting Period** May, 1999

Contract Number EPE-I 00-95-0070-00 **Task Order No** EPI-I-06-95-00070-00

Country Armenia

Short Title of Task Order Financial Sector TA/Monetary
Support for Commercial Banking Upgrading

A Background

To develop a competitive, market responsive private financial sector To provide banking and private finance sector education and retraining services to bank staff Curriculum will include credit accounting risk management market competition Where possible, implementation of training activities should be through host country entities This entity should have a long term objective of self-sustainability

B Expected Results

A total of 300 Armenian bankers trained in western banking practices and standards 100 of which will be between Sept 1 1998 and January 1, 1999

15 courses will be conducted including follow-on in-bank consulting as appropriate

Four to six future trainers to be identified and given two full weeks of 'Train the Trainer' courses and on the job teaching experience

Advise and train local Armenian counterpart in establishment of a permanent training center Assist in strategic planning process for the future of the self-sustainability of the training center

Develop a working relationship with the American University of Armenia (AUA) including possible identification of future trainers

Provide assistance in the self-training use of computer based training (CBT) software

C Results

Armenian bankers trained current period (May, 1999) - 29 - cumulative total 251 (987, all contracts)

Courses offered current period - 2- cumulative total- 12 this contract period

Training of Trainers current period - 14 - cumulative total- 52

Reserves for sustainability current - \$1,104 40 cumulative \$13,743 00

No contact made with AUA during this month

Several modules of a Computer based cd-rom for IAS were field tested in Russia

Also the Bank Training Center began offering Business English for Armenian bankers, basics of accounting, computer basics and the Armenian Civil Code The Barents Resident Advisor has also delivered three (3) in bank Customer Service seminars to 35 members of Credit Service Bank

Previous results

A partnership among USAID the Central Bank of Armenia (CBA) and the Association of Banks of Armenia (ABA) was created in September, 1996 The training center leases classroom, office, library and computer training lab space from the CBA at a nominal rent The lease expires on August 31, 1999 The ABA was expected to be instrumental in the advertising and advocacy of the training program to the Armenian banks It has been relatively ineffective in this activity USAID provided funding for office and classroom furniture overhead projectors whiteboards, computers library materials, course manuals in English and Russian along with other training equipment The local counterpart designed developed and implemented Business English computer basics accounting basics and civil code classes for Armenian bankers All of these classes have been taught by local Armenian instructors All course registration fees placed in reserve fund for future self-sustainability

USAID Monthly report

Contractor Barents Group, LLC **Reporting Period** June, 1999

Contract Number EPE-I-00-95-0070-00 **Task Order No** EPI-I-06-95-00070-00

Country Armenia

Short Title of Task Order Financial Sector TA/Monetary
Support for Commercial Banking Upgrading

A Background

To develop a competitive market responsive private financial sector To provide banking and private finance sector education and retraining services to bank staff Curriculum will include, credit, accounting, risk management, market competition Where possible, implementation of training activities should be through host country entities This entity should have a long term objective of self sustainability

B Expected Results

A total of 300 Armenian bankers trained in western banking practices and standards 100 of which will be between Sept 1, 1998 and January 1, 1999

15 courses will be conducted including follow-on in-bank consulting as appropriate

Four to six future trainers to be identified and given two full weeks of "Train the Trainer" courses and on the job teaching experience

Advise and train local Armenian counterpart in establishment of a permanent training center Assist in strategic planning process for the future of the self-sustainability of the training center

Develop a working relationship with the American University of Armenia (AUA) including possible identification of future trainers

Provide assistance in the self-training use of computer based training (CBT) software

C Results

Armenian bankers trained current period (June, 1999) 27- cumulative total 306 (1 032 all contracts)

Previous reports erroneously omitted 18 attendees from a course in March

Courses offered current period - 3- cumulative total- 15 this contract period

Training of Trainers current period - 0- cumulative total- 52

Reserves for sustainability current - \$ 16 cumulative \$13,759 00

Meeting held with Dr Donald Fuller of AUA to discuss prospect of transferring certain project assets to AUA

An English language version of the IAS CD-Rom instructional program was delivered to the Bank Training Center Project Director

Also the Bank Training Center has offered a variety of local courses including but not limited to, Business English for Armenian bankers, basics of accounting, computer basics and the Armenian Civil Code 380 Armenians have participated in these courses since inception last November The Barents Resident Advisor has also delivered three (3) in bank Customer Service seminars to 35 members of Credit Service Bank

Previous results

A partnership among USAID the Central Bank of Armenia (CBA) and the Association of Banks of Armenia (ABA) was created in September 1996 The training center leases classroom, office library and computer training lab space from the CBA at a nominal rent The lease expires on August 31 1999 The ABA was expected to be instrumental in the advertising and advocacy of the training program to the Armenian banks It has been relatively ineffective in this activity USAID provided funding for office and classroom furniture overhead projectors whiteboards, computers, library materials course manuals in English and Russian along with other training equipment The local counterpart designed developed and implemented Business English computer basics, accounting basics and civil code classes for Armenian bankers All of these classes have been taught by local Armenian instructors All course registration fees placed in reserve fund for future self-sustainability

USAID Monthly report

Contractor Barents Group, LLC **Reporting Period** July, 1999

Contract Number EPE-I-00-95-0070-00 **Task Order No** EPI-I-06-95-00070-00

Country Armenia

Short Title of Task Order Financial Sector TA/Monetary
Support for Commercial Banking Upgrading

A Background

To develop a competitive, market responsive private financial sector To provide banking and private finance sector education and retraining services to bank staff Curriculum will include, credit accounting risk management, market competition Where possible, implementation of training activities should be through host country entities This entity should have a long term objective of self-sustainability

B Expected Results

A total of 300 Armenian bankers trained in western banking practices and standards 100 of which will be between Sept 1, 1998 and January 1, 1999

15 courses will be conducted including follow-on in-bank consulting as appropriate

Four to six future trainers to be identified and given two full weeks of "Train the Trainer" courses and on the job teaching experience

Advise and train local Armenian counterpart in establishment of a permanent training center Assist in strategic planning process for the future of the self-sustainability of the training center

Develop a working relationship with the American University of Armenia (AUA) including possible identification of future trainers

Provide assistance in the self-training use of computer based training (CBT) software

C Results

Formal training was concluded in June No further classes have been scheduled The cumulative total of 306 bankers participated under the current contract (1,032 all contracts)

Resident Advisor, Richard Lewis conducted a half day consultation with Trust Bank management on the subject of ATM s cost effectiveness, marketing and various operational aspects

There was no change in the cumulative number of 52 local Armenians who were given training of trainer courses A collaborative effort with Academy for Educational Development is being considered for additional TOT in August

The Bank Training Center operated at an approximate break even for the month of July as only one local class was scheduled

Reserves for sustainability current - cumulative \$13,750

Ms Bagratunyan, Project Director of the BTC, visited with her counterpart in the Warsaw Institute of Banking Many valuable ideas were obtained from the meeting and steps were established for future collaboration between the Polish and Armenian training centers

No further formal involvement is anticipated between the AUA and the BTC during the term of this contract

An English language version of the IAS CD-Rom instructional program was delivered to the Bank Training Center Project Director in June A Russian language version is in the process of being delivered to the BTC from Washington, D C

Also the Bank Training Center has offered a variety of local courses including but not limited to Business English for Armenian bankers, basics of accounting, computer basics and the Armenian Civil Code 380 Armenians have participated in these courses since inception last November The Barents Resident Advisor has also delivered three (3) in bank Customer Service seminars to 35 members of Credit Service Bank

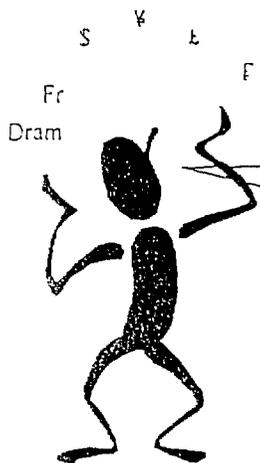
Appendix D

Bank	For Exch	TradeFin	FIA			Credit Mgt	TOT	Risk Mgt	Bank Mgt	Int Audit	BranchMgt	CreditMgt	TOT	Str Pl	Branch Mgt	Real Fstate Finance	Customer Serv Mark	TOTAL
	28 09 98	19 10 98	02 11	13 11 9	08 12 98	11 01 99	08 02 99	22 02 99	08 03 99	22 03 99	26 04 99	03 05 99	17 05 9	06 07 99	14 06 99	21 06 99		
1 Armpex	1	1	2		2	0	3	0	2	1	2	0	0	2	1	0	17	
2 Armagrobank	0	2	0		1	0	1	1	1	0	2	1	1	0	0	1	11	
3 Ardashbank	3	3	4		4	0	4	1	2	2	3	2	3	3	2	3	39	
4 I rometeus	1	0	1		0	0	0	0	0	0	0	0	0	0	0	0	2	
5 Lend	2	1	1		0	0	0	0	0	0	0	0	0	0	0	0	4	
6 I conominvest	1	0	0		1	0	1	1	1	0	0	0	0	0	0	0	5	
7 Haykap	0	0	0		1	0	0	0	0	0	0	0	0	0	0	0	1	
8 Armeconom	1	1	1		1	0	0	0	0	0	0	0	0	3	1	0	8	
9 Kredit Yerevan	1	0	0		3	0	2	0	1	0	0	0	0	0	0	0	7	
10 Converse	2	1	1		1	0	0	0	0	0	0	1	1	0	0	0	7	
11 RIA	2	2	0		1	1	1	0	0	0	0	0	0	0		1	8	
12 Arm Develop	2	0	1		1	0	0	1	1	0	0	1	0	0	0	0	7	
13 HSBC	0	0	0		1	0	0	0	1	0	0	1	0	0	0	0	4	
14 Akunq	1	0	0		0	0	1	1	0	0	1	0	0	0	0	0	4	
15 Arminvest	0	0	2		0	0	1	0	0	0	0	0	0	0	0	0	3	
16 Adana	0	0	1		0	0	0	0	1	0	0	0	0	0	0	0	2	
17 Anelik	0	2	0		1	0	0	0	0	1	0	0	0	1	1	0	6	
18 Gladzor	1	1	1		0	0	1	0	0	0	0	0	0	0	0	0	4	
19 David	1	0	0		0	0	0	0	0	0	0	0	0	0	0	0	1	
20 Armsaving	2	0	2		6	0	4	2	4	8	5	0	5	4	0	1	43	
21 United bank	1	1	2		2	0	0	0	3	1	1	0	0	0	0	0	11	
22 Trust	0	0	0		1	0	2	2	0	1	0	0	2	0	0	2	10	
23 Kredit Service	0	1	0		1	0	0	0	1	0	0	0	0	0	0	0	3	
24 NKR	2	0	1		1	0	1	1	2	1	0	0	1	0	0	1	11	
25 Sevan	0	0	0		1	0	0	0	0	0	0	0	0	0	0	0	1	
26 Mellat	1	0	0		0	0	0	0	0	0	0	0	0	0	0	0	1	
27 Ineko	0	0	0		1	1	0	0	0	1	1	1	0	0	0	0	5	
28 Agric interhelp bank	0	0	1		0	0	0	1	1	0	0	0	0	0	0	1	4	
29 Shrakinvest	1	2	1		2	2	0	0	1	2	0	0	0	2	2	0	15	
30 Menatop Yerevan	1	2	3		0	2	1	1	1	0	0	0	0	0	0	0	11	
31 CBA	3	8	0		0	12	0	3	1	0	2	2	2	0	0	1	34	
32 Others	1	2	2		0	1	0	0	0	0	0	5	0	0	2	2	15	
33 Rossiyski Kredit	0	0	0		0	0	0	1	0	0	0	0	0	0	0	0	1	
34 Black Sea Bank	0	0	0		0	0	0	0	0	0	0	1	0	0	0	0	1	
Total	31	30	28		33	19	23	16	24	18	18	14	15	15	9	13	206	
Banks	21	16	19		20	6	13	12	17	9	9	8	7	6	7	9		

Appendix E

What do you know about

Foreign Exchange Markets ???

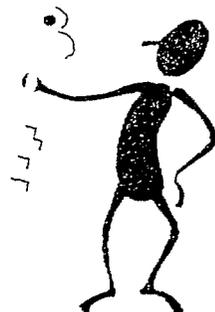


To provide YOU with a detailed understanding of international foreign exchange markets we organize a BASIC course on **FOREIGN EXCHANGE**

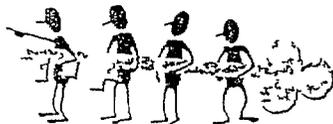
WHEN? 21/09/1998 02/10/1998 at 13 00 – 17 00 daily

WHAT CAN I LEARN AT FOREIGN EXCHANGE COURSE?

- ⇒ Foreign Exchange Market Mechanics and Conventions
- ⇒ Foreign Exchange in Practice
- ⇒ Eurocurrency Market Practices and Conventions,
- ⇒ Using the Eurocurrency Market for Borrowing, Investing and Hedging,
- ⇒ Currency options and Derivative Strategies
- ⇒ Futures Markets and Exchange traded Contracts,
- ⇒ Using Currency and interest Rate Swaps, and
- ⇒ Factors Influencing Foreign Exchange Markets



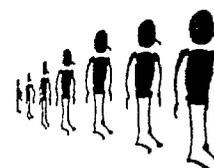
WHAT WILL I BE ABLE TO DO AFTER ATTENDING THE COURSE?



- ✓ Define how to operate effectively in the foreign exchange markets
- ✓ Explain the relationships between forward rates and interest rates,
- ✓ Derive effective hedging strategies for your commercial clients, and
- ✓ Identify the uses of currency swaps and futures, and more

WHO CAN PARTICIPATE IN THE COURSE?

- ⇒ Foreign exchange dealers,
- ⇒ Advanced and intermediate international finance managers, and
- ⇒ Professionals in international trade, payments and international bank operations



NOTE Only 25 students can participate in this course

WHO IS THE INSTRUCTOR?

Ms Carlene Crnkovich has worked in the foreign exchange department of US Bank (formerly First Bank) for 21 years. Since 1986 she has been the Vice president and managing dealer for the Corporate Advisory group. She also trades Canadian Dollars and Australian Dollars in the interbank market as well as oversees the Currency options trading activity for US Bank. She is the former President of the Regional Chapter of FOREX USA, a professional organization comprised of traders outside of New York. She is one of the few American traders to receive the Association Cambiste Internationale Diploma in 1997. Ms Crnkovich developed the materials for this course and will share her working knowledge of the markets with the participants.

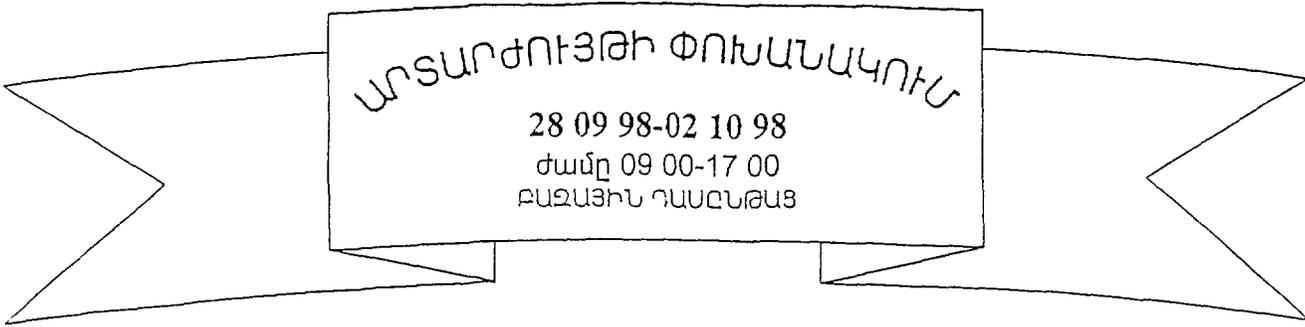


WHAT WILL I RECEIVE AT THE END OF THE COURSE?

A Certificate based on attendance, overall performance during the course and final test results



IF INTERESTED, PLEASE CALL 56 15 63, BANKING TRAINING CENTER, BY 16/09/1998



Ի՞նչ կարող եք ունենդրել դասընթացի ընթացքում

- ⇒ Արտարժույթի փոխանակման շուկաների մեխանիզմները և պայմանագրերը
- ⇒ Արտարժույթի փոխանակումը գործնականում
- ⇒ Եվրոդրամի շուկայի գործառնություններ և պայմանագրեր
- ⇒ Եվրոդրամի շուկայի գործածումը պարտք վերցնելիս ներդրումներ կատարելիս և պատվարելիս (հեջինգ)
- ⇒ Արժույթային օպցիոններ և ածանցյալ ռազմավարություններ
- ⇒ Ֆյուչերսների շուկաներ և բորսայում վաճառվող պայմանագրեր
- ⇒ Արժույթային և տոկոսադրույթային սվոպների գործածումը
- ⇒ Արտարժույթի փոխանակման շուկաների վրա ազդող գործոններ և այլն



Ինչի՞ն կտիրապետեք դասընթացի վերջում



- ✓ արդյունավետորեն գործելու արտարժույթի փոխանակման շուկայում
- ✓ բացատրելու ֆորվարդային դրույքների և տոկոսադրույքների կապը
- ✓ որոշելու արդյունավետ պատվարման (հեջինգի) ռազմավարություններ հաճախորդների համար
- ✓ ի հայտ բերելու արժույթային սվոպների և ֆյուչերսների կիրառման նպատակներն ու ձևերը և այլն

Ո՞վքեր կարող են մասնակցել դասընթացի

- ⇒ Արտարժույթի փոխանակման դիլերներ
- ⇒ Միջազգային ֆինանսների միջին և բարձր աստիճանների ղեկավարներ
- ⇒ Միջազգային առևտրի վճարային և միջազգային բանկային գործի մասնագետներ

Ո՞վ է դասախոսը

Այս դասընթացը կդասավանդի տկն Կառլենա Կրնկովիչը որը 21 տարի աշխատել է ԱՄՆ բանկի (նախկինում Ֆորսթ Բանկ) արտարժույթի փոխանակման բաժնում 1986թ ի վեր նա կորպորացիոն խորհրդատվական խմբի փոխնախագահն է և ղեկավար դիլերը Նա զբաղվում է միջբանկային շուկայում Կանադական և Ավստրալիական դոլարների առջ ու վաճառքով ինչպես նաև հսկում է արժույթային օպցիոններով գործառնությունները ԱՄՆ բանկում Նա նախկինում եղել է FOREX USA-ի (սա մասնագիտացված կազմակերպություն է որի անդամներն են Նյու Յորքից դուրս գտնվող տրեյդերները) տարածաշրջանի նախագահ Տկն Կրնկովիչը 1997թ արժամացել է «Զամբիստ ինտերնացիոնալ» դիպլոմի Նա մշակել է այս դասընթացի նյութերը և շուկաների վերաբերյալ իր գործնական գիտելիքները կներկայացնի մասնակիցներին

Դասընթացի վերջում կստանաք

Ավարտական վկայական որը հիմնված է հաճախումների դասընթացի ընթացքում դրսևորման և վերջնական տեստի արդյունքների վրա

ՀԻՇԵՑՈՒՄ Դասընթացի մասնակիցների առավելագույն թիվը 25 անձ
 Ձեզ հետաքրքրող բոլոր հարցերով կարող եք զանգահարել
 ☎ 56-15-63 Բանկային ուսումնական կենտրոն



CARLENE CRNKOVICH
 311 Oakwood Terrace
 Vadnais Heights, MN 55127
 (612) 481-7843 (H)
 (612) 340-9121 (W)

Diana
 Osinski

EDUCATION/LICENSES

<u>DATE</u>	<u>DEGREE/LICENSE</u>	<u>MAJOR/DESCRIPTION</u>	<u>INSTITUTION/STATE</u>
1997	ACI Diploma*		Association Cambiste International
1886	RR	Series 7	NASD (license retired)
1986	RR	Series 63	State of Minnesota (license retired)
1978	Med.	Counseling	Montana State University/Montana
1972	BS	Mathematics	Montana State University/Montana
1968	HS		Bozeman Senior High/Montana

* Competency exam for foreign exchange traders headquartered in Paris France. Only six candidates from the U S passed the exam in June 1997

PROFESSIONAL TRAINING

<u>DATE</u>	<u>DEGREE/LICENSE</u>	<u>MAJOR/DESCRIPTION</u>	<u>INSTITUTION/STATE</u>
1997	Int'l Financial Markets	6-month correspondence course	Institute for Canadian Bankers/Toronto
1986	Series 7 Preparation		Longmati Institute
1984	School for Int'l Banking		ABA/University of Colorado

PROFESSIONAL/ COMMUNITY ACTIVITIES

Association Cambiste International
 Forex USA Regional Chapter (Board member since 1988)
 Forex USA Regional Chapter (President 1993-1997)
 Mentor for Mentrium (program for women executives) 1994-1996
 Minnesota World Trade Center Association, Charter Member

EXPERIENCE

<u>DATE</u>	<u>TITLE/FUNCTION</u>	<u>EMPLOYER</u>	<u>LOCATION</u>
07/86 - Present	Vice President/Manager FX	First Bank N.A.	Minneapolis MN
10/85 - 07/86	AVP/Manager Corporate & Special Products	First Bank N.A.	Minneapolis, MN
01/82 - 10/85	AVP/FX Trader	First Bank N.A.	Minneapolis, MN
01/80 - 01/82	Officer/FX Trader	First Bank N.A.	Minneapolis, MN
08/77 - 01/80	Foreign Exchange Representative	First Bank N.A.	Minneapolis, MN
10/76 - 06/77	Math Teacher	Independent School #622	North St Paul, MN
05/76 - 09/76	Assistant Director Counseling	Human Resource Dev Council	Exezeman, MT
09/75 - 06/76	Teaching Assistant	Montana State University	Exezeman, MT
09/72 - 06/75	Math Teacher	Great Falls Public School	Great Falls MT

RELATIVE TRAINING EXPERIENCE

Instrumental in developing foreign exchange and options seminar materials for First Bank (Ongoing)
 Presented 2-day Foreign Exchange Seminar for Montana State University Small Business Program (1990)
 Wrote and presented 1/2-day Foreign Currency Options Seminar for Denver World Trade Center (1986)
 Designed and wrote all current marketing materials for foreign exchange and options products
 Frequently deliver 1/2-day custom seminars for clients. One planned for Boise, Cascade Corp. March 1991

Participants attended
Foreign Exchange course

28 September - 2 October, 1998

BANK	Last Name	First Name	Tel	Title
1 CBA	Harutyunyan	Robert	56 11 79	Specialist
2 CBA	Vahramanyan	Gagik	58 97 43	Specialist
3 CBA	Babayan	Gohar	58 95 69	Administrator
4 RIA	Atchemyan	Gegham	58 72 64	Senior Specialist
5 RIA	Martirosyan	Hasmik	59 72 64	General Specialist
6 Converse	Hasratyan	Bella	22 26 34	Senior Specialist
7 Converse	Matevosyan	Hasmik	27 16 10	Specialist
8 Lend	Martirosyan	Zaven	52 40 67	Accountant
9 Lend	Zakharyan	Mkrtich	52 65 38	Treasurer
10 Ardshinbank	Chalikian	Haykuhi	56 02 03	Senior Specialist
11 Ardshinbank	Vardanyan	Arthur	35 38 34	Specialist
12 Ardshinbank	Bostangyan	Mamikon		
13 Armeconombank	Sargsyan	Arsen	53 89 08	Specialist
14 Arm Dev Bank	Gevorgyan	Ruben	53 03 12	Head of Dept
15 Arm Dev Bank	Eloyan	Movses	53 03 12	Senior Specialist
16 Prometheus	Nersisyan	Ara	27 48 21	Senior Specialist
17 Menatep Yerevan	Shekyan	Arthur	58 95 12	Specialist
18 David	Davtyan	Armine	35 88 31	Economist
19 Gladzor	Mkhitarian	Arthur	57 51 19	Head of Dept
20 Artsakh Bank	Grigoryan	Robert	4 49 38	Manager
21 Artsakh Bank	Balayan	Artak	56 71 11	Audit Dept
22 Akunq	Nahapetyan	David	52 07 92	Vice President
23 Armsavingsbank	Khachatryan	Eghishe	58 11 01	Manager
24 Armsavingsbank	Azizyan	Haik	58 11 01	Practitioner
25 Credit Yerevan	Melkonyan	Vahagn	53 43 52	Senior Specialist
26 Mellat	Avetyan	Magda	58 13 54	Exchange Dept
27 United Bank	Melikyan	Karen	53 61 71	Specialist
28 Trade Union	Babayan	Tigran	57 41 40	Public Relations Dept
29 Shirakinvest Bank	Hakobyan	Azat	4 53 10	Specialist
30 Econominvest Bank	Avetisyan	Sergey	53 71 86	Deputy Head of Dept
31 Armimpexbank	Sargsyan	Robert	59 99 03	Economist

very good student

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE FOREIGN EXCHANGE

NAME OF INSTRUCTOR CARLENE CRNCOVICH

DATE OF COURSE 28 Sep - 3 Oct

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 **Content of the course** Average 5.50

Comments: No comments

2 **Course materials** Average 5.43

Comments: No comments

3 **Preparation and orientation of the course by the instructor** Average 5.50

Comments: It was very good

4 **Level of difficulty of the course** Average 4.63

Comments: No comments

5 **Was the material relevant to your work** Average 4.90

Comments: No comments

6 Volume of information and work given

Average 5 10

Comments No comments

7 Effectiveness of your instructor

Average 5 47

Comments No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5 63

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5 57

Comments No comments

10 What is your evaluation of the translator

Average 5 80

Comments Very good

Average for the course 5 53

Average for the instructor 5 54

What do you know about

Letters of Credit and Trade Finance ???

To enable YOU to advise and deliver effective trade finance services in the international marketplace, we organize a BASIC course on **LETTERS OF CREDIT AND TRADE FINANCE**

WHEN? 19/10/1998 30/10/1998, at 13 00 – 17 00 daily

WHAT CAN I LEARN AT LETTERS OF CREDIT AND TRADE FINANCE COURSE?

- ⇒ Methods of payment in international trade including the mechanics and risks associated with documentary collections and letters of credit
- ⇒ The mechanics of letters of credits,
- ⇒ Standby letters of credit used as performance and payment bonds and how they differ from letters of guarantee,
- ⇒ Identification of fraudulent documents and fraud schemes, and
- ⇒ Examination of documents and analysis of discrepancies in letters of Credit, and more

WHAT WILL I BE ABLE TO DO AFTER ATTENDING THE COURSE?

- ✓ Utilize various documents required in effective trade payments including UCP 500, transport bills, drafts, and others,
- ✓ Explain to clients the role of export credit agencies, their trade-related credit and export insurance products,
- ✓ Define the role played by different banks in the opening, advising payment negotiation and confirmation of L/C s, and
- ✓ Identify more complicated letters of credit and their underlying payment vehicles including red-clause, revolving, transferable and back to back letters of credit, and more



WHO CAN PARTICIPATE IN THE COURSE?

- ⇒ Bankers directly dealing with Letters of Credit, Letters of Guarantee and other trade products
- ⇒ Advanced and intermediate international finance specialists,
- ⇒ Relationship managers and correspondent banking specialists, and
- ⇒ Professionals in international payments, foreign exchange, and foreign currency accounts departments

NOTE Only 25 students can participate in this course

WHO IS THE INSTRUCTOR?

Mr Cary Raditz, CFA, has more than 25 years of experience in fields of international banking and trade finance At Chemical Bank New York he served as international relationship officer in the Middle East territory handling letters of credit, bankers acceptances and other trade finance facilities for correspondent banks At Barents Group, Mr Raditz leads the Specialty Finance practice that concentrates on financing high-risk small and medium sized business from the perspective of banks and financial companies He also has expert knowledge in standby letters of credit and other credit enhancement instruments

WHAT WILL I RECEIVE AT THE END OF THE COURSE?

A Certificate based on attendance overall performance during the course and final test results

50

Ի՞ՆՉ ԿՐՏԵՔ 'ԻՈՒՔ ԱԿՐԵՂԻՏԻՎՆԵՐԻ ԵՎ ԱՌԵՎՏՐԻ ՖԻՆԱՆՍԱՎՈՐՄԱՆ ՄԱՍԻՆ

Միջազգային շուկաներում առևտրի ֆինանսավորման արդյունավետ ծառայություններ իրականացնելու մասին
ԶԵԶ մանրամասն բացատրություններ տրամադրելու համար մեզը կազմակերպում ենք ԲԱԶԱՅԻՆ դասընթաց՝

«ԱԿՐԵՂԻՏԻՎՆԵՐ ԵՎ ԱՌԵՎՏՐԻ ՖԻՆԱՆՍԱՎՈՐՈՒՄ» խմբարկ

ԵՐԲ 19/10/1998 - 30/10/1998, ժամը 13 00 – 17 00, ամեն օր

Ի՞ՆՉ ԿԱՐՈՂ ԵՄ ՍՈՎՈՐԵԼ «ԱԿՐԵՂԻՏԻՎՆԵՐ ԵՎ ԱՌԵՎՏՐԻ ՖԻՆԱՆՍԱՎՈՐՈՒՄ» ԴԱՍԸՆԹԱՑԻ ԸՆԹԱՑՔՈՒՄ

- ⇒ Վճարման եղանակները միջազգային առևտրի ֆինանսավորման գործում, այդ թվում փաստաթղթային ինկասոյի և ակրեդիտիվների օգտագործման մեխանիզմներ, դրանց հետ կապված ռիսկեր,
- ⇒ Ակրեդիտիվներով գործառնությունների մեխանիզմներ,
- ⇒ Կեղծ փաստաթղթերի ի հայտ բերումը և կեղծիքների սխեմաներ,
- ⇒ Փաստաթղթերի ստուգում և անհամապատասխանությունների վերլուծություն,
- ⇒ Ստեղծարար (ռեզերվային) ակրեդիտիվների գործածումը որպես գործունեության և վճարման պարտատոմսեր, դրանց տարբերությունները երաշխիքային նամակներից և այլն

Ի՞ՆՉ ԿԿԱՐՈՂԱՆԱՄ ԱՆԵԼ ԴԱՍԸՆԹԱՑԻՆ ՄԱՍԻՆԱԿՑԵԼՈՒՑ ՀԵՏՈ



- ✓ Օգտագործել տարբեր փաստաթղթեր, որոնք անհրաժեշտ են առևտրային վճարումներ իրականացնելիս, այդ թվում UCP 500, տրանսպորտային վճարահաշիվներ, մուրհակներ, և այլն
- ✓ Բացատրել հաճախորդներին արտահանման վարկավորման գործակալությունների դերը, դրանց ծառայությունները առևտրի վարկավորման և արտահանման ապահովագրության ոլորտում,
- ✓ Որոշել տարբեր բանկերի դերերը ակրեդիտիվների բացման, ծանուցման վճարման, բանակցման և հաստատման գործում,
- ✓ Ի հայտ բերել ավելի բարդ ակրեդիտիվներ և դրանց հիմքում ընկած վճարային ձևերը, այդ թվում «Կարմիր պայմանով», ռևոլվացիոն (վերականգնվող), փոխանցելի և փոխհատուցման ակրեդիտիվներ և այլն

Ո՞Վ ԿԱՐՈՂ Է ՄԱՍԻՆԱԿՑԵԼ ԴԱՍԸՆԹԱՑԻՆ

- ⇒ Ակրեդիտիվների, Երաշխիքային նամակների և առևտրային այլ գործիքների հետ անմիջապես շփվող բանկային ծառայողներ,
- ⇒ Միջազգային ֆինանսների միջին և բարձր աստիճանների մասնագետներ,
- ⇒ Միջազգային առևտրի, վճարումների և միջազգային բանկային գործի մասնագետներ,
- ⇒ Հարաբերությունների վրա հիմնված բանկային գործի և թղթակցային բանկային գործի մասնագետներ

ՀԻԾԵՑՈՒՄ Միայն 25 հոգի կարող են մասնակցել դասընթացին

Ո՞Վ Է ԴԱՍԱԽՈՍԸ

Պրն Քերի Ռադիցը Արտոնագրված ֆինանսական վերլուծաբան է և ավելի քան 25 տարի աշխատել է միջազգային բանկային գործի և առևտրի ֆինանսավորման բնագավառներում Նյու Յորքի «Քեմիքալ» բանկում նա զբաղվել է միջազգային հարաբերություններով մասնագիտանալով Միջին Արևելքի երկրներում, իսկ թղթակից բանկերում գործ է ունեցել ակրեդիտիվների բանկային ակցեպտների և առևտրի ֆինանսավորման այլ գործիքների հետ Բարենց խմբում նա զբաղվում է Մասնագիտացված ֆինանսավորման պրակտիկայով հատկապես կենտրոնանալով բարձրատիպ փոքր և միջին բիզնեսի ֆինանսավորման բնագավառում բանկերի ու ֆինանսական ընկերությունների դիրքորոշումների ուսումնասիրության վրա Պրն Ռադիցը քաջատեղյակ է ստեղծարար (ռեզերվային) ակրեդիտիվներին և վարկային այլ գործիքներին

Ի՞ՆՉ ԿՍՏԱՆԱՄ ԵՄ ԴԱՍԸՆԹԱՑԻ ՎԵՐՋՈՒՄ

Ավարտական վկայական որ հիմնված է հաճախումների, դասընթացի ընթացքում դրսևորման և վերջնական տեստի արդյունքների վրա

ԵԹԵ ԶԵԶ ՀԵՏԱՔՐՔՐԵՑ ԱՅՍ ԴԱՍԸՆԹԱՑԸ, ԽՆԴՐԵՄ ԶԱՆԳԱՀԱՐԵՔ 56 15 63, ԲԱՆԿԱՑԻՆ ՈՒՍՈՒՄՆԱԿԱՆ ԿԵՆՏՐՈՆ, ՆԱԽՔԱՆ 11/10/1998



CARY WINGFIELD RADITZ, CFA
Banking and Investment Analyst
Barents Group LLC

Key Qualifications

Mr Raditz is Manager of Specialty Finance in Barents Group's Financial Institution Practice. He has more than twenty-five years of experience in fields of international banking and trade finance, financing high-risk, small and medium sized industries, turning around distressed companies, investment research and analysis. During the 1980s, as International Banking Officer with Chemical Bank New York, his clients were principally foreign financial institutions. Mr Raditz has consulted as financial specialist for USAID, the World Bank and international agencies and has managed his own consulting firms. Fluent in French and West African languages, Mr Raditz has a Masters Degree in Development Banking from The American University, Washington, D C. He holds the prestigious professional designation of Chartered Financial Analyst (CFA).

Career Profile

Mr Raditz has worked on a broad array of commercial and development projects that involve research and analysis of enterprises, banks, financial institutions, commercial and trade opportunities, and capital market securities. His practice concentrates on analyzing banking processes and technologies that integrate high-risk credit markets with capital markets in areas such as small business, microfinance, trade finance, credit securitization and equipment leasing. He designs training courses, designs special purpose financial institutions, advises on methods to manage risky credit and investment portfolios and structures fixed-income and equity securities.

Banking, Specialty Finance and Investment Analysis

As a consultant, Mr Raditz specializes in financing small enterprises, microfinance and other high-risk and under-served markets. He has designed methods to link capital markets to the SME market by adapting specialized banking technology to emerging market banks and finance companies. Typical credit and investment facilities include high-volume SME and microfinance lending, wholesale banking, , standby letter of credit and other guarantee credit-enhancement mechanisms, credit-asset conversions, equipment leasing and securitization backed by credit, and export finance receivables.

He has conducted feasibility assessments for USAID, the World Bank and UNCDF in the Caribbean, South Asia, Africa and the Middle East for investment in credit facilities for the small enterprise market. In these areas he has designed credit facilities that permit wholesale/retail linkages of banks with credit originators such as finance to ramp-up to high-lending volume. These facilities frequently involve institutional lending, asset conversions or securitization based on loan pools pledged or sold as collateral. He has focused on providing working capital facilities to middle-market exporters through portfolio guarantee programs and asset-based lending methods tied to the market value of movable collateral such as executory contracts, credit pools, trade receivables, goods in transit, and inventory in bonded warehouses (Morocco).

Mr Raditz has designed finance company operations and formulated plans for establishing non bank financial institutions to make wholesale loans to institutions providing retail loans to small and microenterprises (Senegal, Sri Lanka) He has constructed organizational structure, budgets and strategy for an agricultural "bank's bank," to fund wholesale loans to agricultural credit lenders (Zambia)

Financial Management Analysis

Mr Raditz has consulted to non-banking enterprises and specialized agencies that include agricultural research institutes (Cameroon, Kenya), agribusiness and export finance (Ghana, Pakistan/Afghanistan, Jordan, Cameroon) He has set up UCP standby letter of credit-enhanced multi-bank credit facilities for exporters (Cameroon) and has helped distressed firms develop financial discipline and control through cash flow and budget-variance analysis Mr Raditz evaluates the financial performance of firms and securities and assesses their prospects for sustainability in the formal credit and capital markets Mr Raditz has worked on privatizing credit information bureaus (Sri Lanka) and designing collateral registries for registration of movable collateral property

International Banking Experience

At Chemical Bank, Mr Raditz analyzed banks and delivered financial facilities, trade finance, and non-credit banking products to major banks and financial institutions in the Middle East He managed a portfolio of earning assets exceeding \$300 million and marketed computer banking technology and services to financial institutions In Turkey, he conducted investment feasibility analysis for direct, overseas investment by Chemical Banking In his consulting work, Mr Raditz regularly performs analyses of banks and finance companies to diagnose financial condition, strengths and risks

Venture Capital and Enterprise Development

In New York, Mr Raditz's firm, *Venture Traders*, prepared closely-held firms for venture capital financing and initial public offerings He analyzed business plans and drafted financial projections for clients, delivered presentations to venture capital firms, high net worth investors, management consulting firms, law firms and investment banks In *Emerging Market Resources (EMRG)*, Mr Raditz has advised institutions in emerging market investment issues, creating marketable securities from payment, export and credit receivables, structuring asset-backed securities, meeting credit rating requirements, and applying financial engineering methods to loan pools

Relevant Professional Experience

Manager Specialty Finance, Barents Group LLC Financial Institutions Practice, 1997-present
Managing Director, *Emerging Market Resource Group (EMRG Inc)*, 1989-97, consulting

- ◆ Design of small business finance companies and credit facilities
- ◆ Structuring asset-backed securities
- ◆ Privatization investment advisory for enterprise turnaround
- ◆ Enterprise development and restructuring
- ◆ Financial management & policy

Financial Management Specialist, ISTI, Cameroon, 1992-94

Chief Financial Officer, CEDP, Senegal, 1987-88

Partner *Venture Traders*, Manhattan, 1983-84

International Banking Officer, World Banking Group, Chemical Bank, New York, 1982-87

Overseas Experience

Mr Raditz has resided on long-term work in Senegal, Mauritania, Zambia, and Cameroon
He has engaged in short- and medium-term work in Morocco, Jordan, Turkey, Europe
Afghanistan, Pakistan, Greece, Lower Arabian Gulf, Korea, Sri Lanka, Kenya, Ivory
Coast, Ghana, Togo, Chad, Guinea, Haiti, Cape Verde Islands
He has traveled on work-related trips to Thailand, Laos, Singapore, Burma, Mali, The Gambia
Zimbabwe, India, Iran

Education

CFA (Chartered Financial Analyst), Assoc for Investment Management and Research 1997
MA Development Banking, The American University, Washington, D C , 1980
BA, English, University of North Carolina at Chapel Hill, 1968
Trade Finance Certificate, Export-Import Bank, Washington, DC, June 1990
Chemical Bank New York, Credit Training Program, Advanced professional-development
courses in Corporate Finance, Country Risk Analysis, Trade Finance, Banking Services
and Operations, 1982-87

Languages

French (3+ fluency)
Wolof, Hassanyian Arabic (West African languages, conversational)

Professional Associations

The Association for Investment Management and Research
The Washington Society of Investment Analysts

Citizenship

U S citizen

Participants attended
Letters of Credit and Trade Finance course

19 Oct - 23 Oct 1998

BANK	Last Name	First Name	Tel	Title
1 CBA	Hayrapetyan	Armine	589 647	Senior Specialist
2 CBA	Mnatsakanyan	Anahit	565 498	Senior Specialist
3 CBA	Babyan	Gohar	589 569	Specialist
4 CBA	Danielyan	Ninel	589 743	Specialist
5 CBA	Barseghyan	Anita	589 743	Senior Specialist
6 CBA	Harutyunyan	Robert	561 179	Specialist
7 CBA	Vardanyan	Vahe	563 642	Specialist
8 CBA	Gyulasaryan	Gayane	583 802	Senior Specialist
9 Ardshinbank	Simonyan	Aram	538 694	Economist
10 Ardshinbank	Adamyanyan	Lusik	581 514	Specialist
11 Ardshinbank	Tchzmachyan	Bagrat	561 895	Head of Dept
12 Armagrobank	Baghdasaryan	Tigranuhi	564 651	Senior Specialist
13 Armagrobank	Yeganyan	Suren	564 651	Economist
14 Gladzor	Yeganyan	Gayane	574 681	Accountant
15 Aneliq	Shushyan	Arman	226 955	Head of Dept
16 Aneliq	Gevorgyan	Arman	228 744	Deputy Head of Dept
17 Menatep - Yerevan	Melkonyan	Karapet	589 512	Deputy Chief Accountant
18 Menatep - Yerevan	Mirzakhanyan	Ashot	589 512	Head of Dept
19 RIA	Yepremyan	Karen	587 264	Head of Dept
20 RIA	Nikoghosyan	Anush	587 264	Deputy Head of Dept
21 Armimpexbank	Badalyan	Mane	586 852	Manager
22 Armeconombank	Hayrapetyan	Leonora	530 506	Senior Specialist
23 Converse	Papoyan	Tigran	274 395	Head of Dept
24 United Bank	Manukyan	Gohar	535 543	Leading Specialist
25 Credit - Service	Nazaryan	Vahagn	585 331	Head of Dept
26 Shirakinvestbank	Armenakyan	Gayane	3 53 10	Specialist
27 Shirakinvestbank	Yeghoyan	Yeghishe	3 40 89	Specialist
28 Lendbank	Hakobyan	Luiza	558 970	Accountant
29 Trade Union	Babayan	Tigran	564 140	
30	Zakaryan	Monika	390 183	

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE LETTERS OF CREDIT AND TRADE FINANCE

NAME OF INSTRUCTOR CARY RADITZ

DATE OF COURSE 19 - 23 October, 1998

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course

Average 5.00

Comments: No comments

2 Course materials

Average 3.83

Comments:

- √ There are mistakes in the translation
- √ The translation was not on appropriate level
- √ Bad translation, disorganized pagination
- √ Wrong pagination
- √ There are some mistakes in the solutions, low quality translation

3 Preparation and orientation of the course by the instructor

Average 5.57

Comments: Theoretical

4 Level of difficulty of the course

Average 4.10

Comments: If possible, include more practical exercises

5 Was the material relevant to your work

Average 4 52

Comments

- √ Not directly
- √ Because we are relatively young bank (three years old) we just start to operate with Letters of Credit
- √ I hope it will be more relevant

6 Volume of information and work given

Average 4 86

Comments No comments

7 Effectiveness of your instructor

Average 5 45

Comments No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5 86

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5 50

Comments It's hard to tell

10 What is your evaluation of the translator

Average 5 62

Comments

- √ Very educated and beautiful
- √ Very pleasant
- √ It was really very pleasant to have Ovsanna as an interpreter. Despite the 8 hours work each day she managed to be full of energy and devotion both to the work and the audience

Average for the course 5 03

Average for the instructor 5 60

FINANCIAL INSTITUTIONS ANALYSIS

COURSE DATE NOVEMBER 2-13, 1998, from 13 00 to 17 00

**NEARLY EVERYDAY THE MEDIA IS REPORTING ANOTHER BANKING
CRISIS SOMEWHERE IN THE WORLD**

- **HOW DO YOU ANALYZE THE BANKS THAT YOUR BANK IS DOING BUSINESS WITH?**
- **HOW CAN YOUR BANK REDUCE INTERBANK RISK?**

COURSE OBJECTIVES	<ul style="list-style-type: none">□ To review the importance of the interbank markets in the NIS and global markets□ To discuss the different types of interbank risk□ To discuss the role of non-bank financial institutions (insurance companies) in the markets and provide a brief guideline on analyzing their creditworthiness□ To relate that there is much risk to banks which choose to participate in the interbank market□ To stress the importance of sound management, bank strategy and the competitive environment in which a bank operates□ To provide a methodology to assess and analyze bank risk – using the CAMEL approach to bank analysis
COURSE CONTENT	<ul style="list-style-type: none">▪ CAMEL approach to bank risk analysis (<u>C</u>apital adequacy, <u>A</u>sset quality, <u>M</u>anagement, <u>E</u>arnings, <u>L</u>iquidity)▪ Non-bank insurance companies and their role in the markets▪ The role of exchange networks and markets in facilitating interbank transactions <p><i>The participant materials contain various case studies designed to reinforce concepts taught and encourage discussion among seminar participants</i></p>
TARGET AUDIENCE	Executive and middle management employees involved in evaluating banking risks, foreign and domestic
INSTRUCTOR	<p>Mr Wavmond A Grier, Banking Consultant and Training Specialist</p> <p>Mr Grier who has presented four highly regarded courses in Armenia, is returning to deliver this class together with two highly skilled Armenian bankers. Mr Grier is a dynamic and global bank consultant with 15 years of banker training experience, and more than 20 years of experience in bank analysis and management. He has delivered training and consulting assignments in Armenia, Georgia, Poland, Slovakia, Czech Republic, Russia, Kazakhstan, Macedonia, Estonia, Lithuania, Bulgaria, Nigeria and Uganda. Mr Grier is a professor of finance, accounting, investments and small business management at the American University in Paris, the Institut d'Etudes Politiques de Paris, and the Institut Supérieur de Gestion.</p>
CO - INSTRUCTORS	<p>Mr Khachatour Tsokolakyan, Deputy Head of Off-Site Supervision Department, CBA</p> <p>Mr Gevorg S Tarumyan, Head of Risk Supervision Division, CBA</p> <p>Mr Tsokolakyan and Mr Tarumyan will jointly deliver this course with Mr Grier. Both co-instructors have many years of banking experience.</p>

To register, please contact Banking Training Center at

6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563
E-mail root@btc arminco.com

ՖԻՆԱՆՍԱԿԱՆ ՀԱՍՏԱՏՈՒԹՅՈՒՆՆԵՐԻ ՎԵՐԼՈՒԾՈՒԹՅՈՒՆ

ԴԱՍԸՆԹԱՑԻ ՍԿԻԶԲԸ ՆՈՅԵՄԲԵՐԻ 2 13 1998 ժամը 13:00 –ից 17:00

ԳՐԵԹԵ ՍՄԵՆ ՕՐ ՄԱՄՈՒԼՈՎ ՀԱՅՏՆՈՒՄ ԵՆ ՄԵԿ ԱՅԼ ԲԱՆԿԻ
ՕԳՆԱԺԱՄԱՅԻՆ ԴՐՈՒԹՅԱՆ ՄԱՍԻՆ ԱՇԽԱՐՀԻ ՈՐԸՄԻ ՄԻ ԿԵՏՈՒՄ

- ԻՆՉՊԵՍԵՐ ԴՈՒՔ ԿԱՏԱՐՈՒՄ ԱՅՆ ԲԱՆԿԵՐԻ ՎԵՐԼՈՒԾՈՒԹՅՈՒՆԸ ՈՐՈՆՑ ՀԵՏ ՁԵՐ ԲԱՆԿԸ ԳՈՐԾԱՐՔՆԵՐ Է ԿԱՏԱՐՈՒՄ
- ԻՆՉՊԵՍ ԿԱՐՈՂ Է ՁԵՐ ԲԱՆԿԸ ՆՎԱԶԵՑՆԵԼ ՄԻԶԲԱՆԿԱՅԻՆ ՈՒՍԿԸ

<p>ԴԱՍԸՆԹԱՑԻ ՆՊԱՏԱԿՆԵՐԸ</p>	<ul style="list-style-type: none"> □ Զննարկել սիջբանկային շուկայի կարևորությունը ԱՊՀ և հասաշխարհային բանկերի համար □ Դիտարկել սիջբանկային ռիսկերի տարատեսակները □ Զննարկել ոչ բանկային ֆինանսական հաստատությունների (ապահովագրական ընկերությունների) դերը շուկայում և տրասպարենտ ստիպի տեղեկություն ևրանց վարկունակության վերլուծության մասին □ Ի հայտ բերել ռիսկերը, որոնց առջև կկանգնեն այն բանկերը որոնք ընտրել են գործունեություն ծավալել սիջբանկային շուկայում □ Ընդգծել կատարելագործված կառավարման բանկային ռազմավարության և բանկի գործունեության սրցունակ միջավայրի կարևորությունը □ Ներկայացնել բանկային ռիսկի գնահատման և վերլուծման սեթորյոլոգիան կիրառելով բանկային վերլուծության CAMEL մոտեցումը
<p>ԴԱՍԸՆԹԱՑԻ ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆԸ</p>	<ul style="list-style-type: none"> ▪ Բանկային ռիսկի վերլուծության CAMEL մեթոդ (կապիտալի բավարարություն ակտիվների որակ, կառավարում, եկամուտ, լիկվիդայնություն) ▪ Ոչ բանկային ապահովագրական ընկերություններ և դրանց դերը շուկայում ▪ Բորսաների և արտարժույթային շուկայի դերը սիջբանկային գործարքների ձեռնարկման գործում <p><i>Դասագիրքը պարունակում է տարբեր մասնավոր դեպքերի դիտարկում որոնց նպատակն է նպաստել մատուցված ինֆորմացիայի ավելի խոր ըմբռնմանը և ստեղծել մասնակիցների միջև քննարկումներ</i></p>
<p>ԱՌԱՋԱՐԿՎՈՒՄ Է</p>	<p>Մասնագետներին, որոնք գործ ունեն տեղական և արտասահմանյան բանկային ռիսկերի գնահատման հետ</p>
<p>ԴԱՍԱԽՈՍ</p>	<p>Պրն Վեյմոնդ Ա Գրիեր, բանկային խորհրդատու և վերապատրաստման մասնագետ</p> <p>Պրն Գրիերը որն արդեն ներկայացրել է Հայաստանում չորս գերազանց կերպով ընդունված դասընթացներ, վերադառնում է մատուցելու սույն դասընթացը երկու փորձված հայ բանկիրների հետ միասին Պրն Գրիերը փորձված բանկային խորհրդատու է, ունի 15 տարիների բանկային վերապատրաստման փորձ և ավելի քան 20 տարիների բանկային վերլուծության և կառավարման փորձ Նա կատարել է վերապատրաստման և խորհրդատվական աշխատանքներ Հայաստանում, Վրաստանում, Լեհաստանում, Սլովակիայում, Չեխիայի Հանրապետությունում, Ռուսաստանում, Ղազախստանում, Մակեդոնիայում, Էստոնիայում, Լիտվիայում, Բուլղարիայում, Նիգերիայում և Ուգանդայում Պրն Գրիերը ֆինանսների, հաշվապահության, ներդրումների և փոքր բիզնեսի կառավարման պրոֆեսոր է Փարիզի ամերիկյան համալսարանում, Institut d Etudes Politiques de Paris և Institut Supérieur de Gestion-ում</p>
<p>ՀԱՄԱԴԱՍԱԽՈՍՆԵՐ</p>	<p>Պրն Խաչատուր Ցոկոլակյան, Փաստաթղթային վերահսկողության վարչության պետի տեղակալ</p> <p>Պրն Գևորգ Թառումյան, Ռիսկերի վերահսկման բաժնի պետ</p> <p>Պրն Ցոկոլակյանը և պրն Թառումյանը պրն Գրիերի հետ միասին կմատուցեն այս դասընթացը Երկու համադասախոսներն էլ ունեն երկար տարիների բանկային փորձ</p>

Գրանցման համար խնդրում ենք դիմել *Բանկային Ուսումնական Կենտրոն* Նալբանդյան 6, Երևան 375010
 Հեռ./ֆաքս (374 2) 561- 563
 Էլ փոստ root@btc armenco com

WAYMOND A GRIER
Banking Consultant and Training Specialist

Key Qualifications

Mr Waymond Grier is a dynamic and global bank consultant with 15 years of banker training experience and more than 20 years of experience in credit analysis and management. Since 1983 Mr Grier has managed his own banker training and consulting company and has trained over 5 000 international bankers through seminars and direct consulting. He has also analyzed training needs for financial institutions and developed training curriculum. Mr Grier has trained senior bankers throughout Europe, Central Asia and Africa. His particular expertise includes:

- ♦ Training needs assessment
- ♦ Course development
- ♦ Course delivery and instruction
- ♦ Banking advisory
- ♦ Credit financial institutions credit analysis and problem loan management
- ♦ Small business management
- ♦ Accounting
- ♦ Corporate and project finance

Career Profile

Banking and Finance Consulting

Mr Grier owns and is managing director of The WAG Consortium, a financial consulting firm specializing in training in banking, finance and investment. He has undertaken WAG bank and finance training and consulting assignments in Armenia, Georgia, Poland, Slovakia, Czech Republic, Russia, Kazakhstan, Macedonia, Estonia, Lithuania, Bulgaria, Nigeria and Uganda. While not on international assignment, Mr Grier is a professor of finance, accounting, investments and small business management at the American University in Paris, the Institut d'Etudes Politiques de Paris, and the Institut Supérieur de Gestion.

Credit Analysis

Mr Grier spent five years with Banque Franco-Allemande, Paris, as a senior credit analyst. Prior to that he worked as a credit manager for Banque NMB-Interunion, Paris. He began his banking career as a credit officer for First National Bank of Boston, Paris.

Summary of Professional Experience

Banking Consultant and Instructor, *The WAG Consortium*, France, 1983 – present
Senior Credit Analyst, *Banque Franco-Allemande*, France, 1986 – 1991
Credit Manager, *Banque NMB-Interunion*, France, 1981 – 1986
Credit Officer, *First National Bank of Boston*, France, 1972 – 1981

Education

M.A. Public and Private Management, Yale School of Management, 1981

Languages

Native English
Fluent French

Citizenship

U S and French citizenship



KHACHATUR TSOKOLAKYAN

29-15th Griboedov Street
Yerevan, Armenia 375051

Tel (3742) 23 28 34 - home
Tel (3742) 58 95 15 - work

WORK EXPERIENCE

CENTRAL BANK of ARMENIA, Yerevan, Armenia (1994 – present)

Deputy Head of Off-Site Supervision Department (October, 1997 – present)

- Manage a staff of 15 for the off-site supervision of the commercial banking system (31 banks with total capital of \$40M)
- Managed the implementation of International Accounting Standards and the new Chart of Accounts for Armenian Banks. Devised a process for review and approval of subsequent procedural changes to the Chart of Accounts and accounting regulations. Affected coordination of review of legal and regulatory issues to ensure compliance with existing laws
- Provided guidance in various accounting issues related to the banking system's conversion to International Accounting Standards
- Evaluated business plans for new banks which are applying for licensing
- Selected by Central Bank Governor to participate in the Lincy Foundation's Small and Medium Size Credit Programme in Armenia (as a representative of Central Bank)

Division Head - Analysis and Regulation Division (April, 1995 – October 1997)

- Trained and supervised a staff of 8 in key aspects related to banking supervision, to include monitoring of weekly and monthly reports establishing a framework for regulation, and a procedure for prompt corrective actions
- Developed a CAMELS rating system for assessment of commercial banks activity based on my international experience
- Developed Uniform Bank Performance Report (UBPR) model based on experience brought from USA
- Implemented reporting forms required from commercial banks
- Analysed and forecasted line of trends in banking system. Developed a regular reporting of these trends to management
- Responsible for Department's annual reports

Senior Specialist - Analysis and Regulation Division (December, 1994 - April, 1995)

- Monitored assigned banks for compliance with banking regulations. Advised banks' accountants on corrections and improvements
- Evaluated potential scenarios of commercial banks' investments into non-financial enterprises based on financial and operational criteria
- Provided financial analysis of the banking system to senior management of the Central Bank
- Prepared monthly financial reports for the Board of Central Bank based on reports received from commercial banks

Specialist - Monetary Policy Department, (1994, April-December)

- Reviewed and analysed trends in dynamics of Monetary Survey
- Prepared monthly reports of Monetary Survey for the Board of Directors

VAN-FILM CO LTD, Yerevan, Armenia – Producer (1991-1993)

- Initiated the budgeting process, organised and managed the full scope of the filmmaking process

ARMENFILM STUDIO, THE FIRST CREATIVE UNION, Yerevan Armenia - Deputy Director (1990-1991)

- Organised and managed the full scope of the filmmaking process

GAUGE PLANT, Abovian, Armenia - Economist (1986-1990)

- Processed accounts payable and routine banking activity for a \$5M radio-electronics manufacturer

SOVIET ARMY, Sergeant (1984-1986)

EDUCATION

NATIONAL INSTITUTE OF ECONOMICS Yerevan, Armenia

Graduated with honours with a concentration in Finance and Credit (1986-1990)

ALL-UNION STATE CINEMATOGRAPHY INSTITUTE Moscow, Russia

Cinematography and Television Economy training course (1983-1986)

PROFESSIONAL TRAINING

Swiss National Bank Studienzentrum - Banking Regulation and Supervision
Gerzensee, Switzerland (June, 1998)

- 3-week course in assessment and management of banking risks, scenarios for implementation of deposit insurance and depositors protection

State Office of Banks and Real Estate, Illinois, US (September - October, 1996)

- 8-week on-the-job training in state member banks

Joint Vienna Institute - Banking Supervision Vienna, Austria (February- March, 1996)

- IMF 2-week course in licensing and regulatory framework development

Joint Vienna Institute - Basic Elements on Banking Supervision Vienna, Austria (August, 1995)

- BIS one-week course in introduction to licensing, on- and off-site supervision framework

IMF - Macroeconomics & Financial Policy Yerevan, Armenia (April, 1994)

- One-week course in Introduction to Monetary survey and Financial Policy

LANGUAGES

Armenian, Russian and English

COMPUTER SKILLS

Word, Excel, TSP, Quattro-Pro, Norton Commander

CERTIFICATES & PROFESSIONAL AFFILIATIONS

Member of the Association of Certified Chartered Accountants

TEACHING EXPERIENCE

HAYASTAN UNIVERSITY, Yerevan, Armenia (March - July, 1998)

- Taught a 20-week course in Banking and Finance for 7 students

BANKING TRAINING CENTRE, Yerevan, Armenia

- Taught a two-week course in Introduction to International Accounting Standards for 35 ArmSavingBank employees (February, 1998)
- Taught a two-week course in Financial Institutions Analyses for 25 Armenian Bank employees, as a co-instructor (November, 1998)

Gevorg Tarumyan

Home 43/1 Bakunts 2 St. Yerevan Armenia 50001
Tel. (374 2) 633 364
Work Central Bank of Armenia
6 Nalbandian St. Yerevan Armenia
Tel. (374 2) 589 515
E-mail cba@mbox.amlink.net

Work Experience

1995–present

Head of Risk Supervision Division

- Prepare analyses of the activity of commercial banks (CAMELS, UBPR, Assets Liabilities, liquidity analysis, interest risk sensitivity analysis and Cash flow analysis) and banking system identify problem banks and provide possible solutions for their problems
- Evaluate commercial banks' business plans
- Establish and develop prudential economic standards and financial reports for banking activity
- Manage a staff of 6 to collect data for consolidated reporting on the banking system
- Engineered database management systems on Visual Basic for reporting to senior management of the CBA and monitoring trend analyses

1994–1995

Senior Programmer

- Developed the applied programs on Turbo Pascal and engineered database management systems on Clipper for Banks Register in CBA Clearing System and English Russian/Russian English Financial Dictionary

1990–1994

Engineer Economist

- Macro Economic Regulation: Developed macro-economic regulation model to simulate and analyze the impact of various privatization scenarios in Armenia

Training Experience

1998 2-6 November

Instructor

- Financial Institution Analysis – CAMEL approach to credit risk analysis, exchange and market risk and Assets Liabilities management approach to liquidity risk

Education

1987–1992

- Diploma in Engineering Economics

1995 3-7 April

- Payment Systems

1996 4-15 March

- Workshop on Banking Supervision

1996 1-28 November

- Overview on Central Banking
- Banking and Financial Institutions Restructuring and Supervision

1997 27 January-21 February

- Bank Supervision Training

1997 8 September-19 November

- Introductory Course in Market Economics and Financial Analysis

1998 26 January-29 May

- Comprehensive Course in Applied Market Economics

1998 14 September-22 October

- ACCA Course one: Accounting Framework

Languages

Fluent knowledge of Armenian and Russian, good knowledge of English

Participants attended
Financial Institutions Analysis
2 November 1998

BANK	Last Name	First Name	Tel	Title	Experience
1 Midland Armenia	Loretsyan	Mkrtich		Specialist	
2 Agr Coop Bank	Mkrtchyan	Vardan		Deputy Head of Dept	
3 Converse	Rafaelov	Zaharak		First Class Specialist	
4 Arminvestbank	Harutyunyan	Hasmik		Deputy Head of Dept	
5 Arminvestbank	Khachatryan	Ludmila		Chief Accountant	
6 United Bank	Arakelyan	Vahagn		First Deputy of Executive Director	4 years
7 Armimpexbank	Margaryan	Tigran		Economist	4 years
8 Armimpexbank	Gevorgyan	Narine		Head of Department	12 years
9 Ardshinbank	Manukyan	Sona		Senior Specialist	
10 Ardshinbank	Safaryan	Gohar			
11 Ardshinbank	Qocharyan	Ferdinant			
12 Ardshinbank	Barseghyan	Sveta		Specialist	
13	Zaqaryan	Monika			
14 United Bank	Khachatryan	Liana		Head of Department	2 years
15 Credit - Yerevan	Hayrapetyan	Armen			
16 Artsakh Bank	Karapetyan	Elina		Specialist of Control and Methodology Dept	3 years
17 Menatep - Yerevan	Hovannisyan	Arman		Senior Specialist	
18 Menatep Yerevan	Martirosyan	Lyova		Specialist	
19 Menatep Yerevan	Shekyan	Arthur		Specialist	
20 Prometheus	Pashinyan	Eduard		First Class Specialist	
21 Gladzor	Sahakyan	Hrair			
22 Interstate Bank	Mirumyan	Alexander		Advisor on Operations	29 years
23 Akunq	Nahapetyan	David			
24 Development Bank	Adilkhanyan	Michael			
25 Armsavingsbank	Grigoryan	Hovannes		Head of Dept	6 years
26 Armsavingsbank	Papazyan	Varduhi		Senior Auditor (Internal)	5 years
27 Armeconombank	Turyan	Karen		Leading Specialist	
28 Lendbank	Hakobyan	Luiza		Accountant	
29 Shirakinvestbank	Avetisyan	Armen		Specialist	1 year 7 months
30 Adana Bank	Tunyan	Marine		Economist	1 5 years

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE FINANCIAL INSTITUTIONS ANALYSIS

NAME OF INSTRUCTOR TONY GRIER

DATE OF COURSE 2 - 13 November

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course

Average 4.83

Comments

- Bad quality translation of the materials. Not clear explanations.
- Translation errors.
- It would be preferable to look through the course materials in advance.
- It is preferable for the materials to be more comprehensible.

2 Course materials

Average 4.92

Comments: No comments

3 Preparation and orientation of the course by the instructor

Average 5.42

Comments

- Substantial

4 Level of difficulty of the course

Average 4.33

Comments

- Some difficulties for the beginners, but not for experienced bankers.

5 Was the material relevant to your work

Average 4.95

Comments

- Yes, it was related and helped a lot
- It would be desirable to deepen the research

6 Volume of information and work given

Average 4.83

Comments No comments

7 Effectiveness of your instructor

Average 5.38

Comments No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5.67

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5.50

Comments

- It would have been desirable for the instructor to organize meetings outside the classroom

10 What is your evaluation of the translator

Average 5.42

Comments

- Much readiness
- Very beautiful and graceful

11 What is your evaluation of the Banking Training Center efforts

Average 5.33

12 What seminars would you like the BTC provide this year

Summary

- Bank Management
- Factoring and Leasing Transactions
- Financial Analysis, Loan Investments, Securities Market, Management, Accounting Standards (4)
- Insurance Companies and Pension Funds
- Loan Portfolio, Lending Methods (cards)
- Credit Courses
- The topic discussed is too broad for a two-weeks course It is desirable to organize longer and more in-depth course
- Banking
- English Courses
- Foreign Exchange operations
- Optimizing Methods for Analysis

13 Your comments and suggestions

- To involve young specialists
- Would prefer the courses to be conducted with Armenian instructors, closer to Armenian banking community
- Deep sense of gratitude to Mr Tony Grier
- To organize interesting courses more frequently
- More courses on changes in the RA bank legislature with regard to international norms
- To organize such courses more frequently
- The final exam is too subjective It is desirable to change the test
- Thank you
- Good luck!

Average for the course 5 14

Average for the instructor 5 49

CREDIT ANALYSIS

COURSE DATE DECEMBER 8 - 18, 1998, Monday-Friday, 13 00-17 00

IN EVERYDAY CUSTOMER RELATIONSHIP ACTIVITIES, THE BANKER AND THE CREDIT ANALYST SEEK TO ANSWER TWO FUNDAMENTAL QUESTIONS WILL THE BORROWER REPAY? CAN THE BORROWER REPAY?

OBJECTIVE

This course is on credit analysis in emerging markets and how the Cs of credit framework can aid the banker and the credit analyst perform their tasks prudently and thoroughly

- Participants will learn the role that banks and enterprises play in a market economy and the effect of good credit decisions
- The course will focus on how financing needs arise and the strengths and weaknesses of different types of loan structures
- Provides a series of rules of thumb for a careful evaluation of the borrower's creditworthiness by a banker or a credit analyst to mitigate the risk of borrower nonpayment

CONTENT

Specific attention will be given to the following topics

Definition and purpose of Credit Analysis
Four foundations of Credit
Basic lending questions
Credit analysis process
Risk rating system
Loan agreements and
Operating profit and cash cycles
Cash flow, borrowing needs, sources of repayment
Balance sheet and income and expense statements
Ratio analysis

TARGET AUDIENCE

This course is designed for entry level credit analysts. More experienced lenders are invited to attend to refresh their skills

INSTRUCTOR

Mr **BILL K CAMPBELL** is an experienced instructor and banker. He has an extensive background in credit and financial training, staff development, and management. Mr Campbell has highly concentrated skills in banking and credit lending for primary and secondary markets. He has already delivered training seminars in Armenia on Problem Loan Management, BankExec, Letters of Credit and etc, also has provided other training & presentations to business professionals and bankers located throughout Russia, Ukraine, Kazakhstan, Moldova, Czech Republic, Romania, Hungary, Slovakia, Georgia.

GO-INSTRUCTOR

Mr **ZAKAR BOYAJYAN** is an adept instructor and practical lender. He has a strong banking and management background and has participated in training programs conducted by the World Bank, Joint Vienna Institute of IMF, Bank de France and Bank of Thailand. He has five years experience of lecturing of Applied Economics and Financial Management. Mr Boyajyan earned his Masters of Business Administration in 1993 from the American University of Armenia.

To register, please contact *Banking Training Center* at
6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563
E-mail root@btc arminco.com

ՎԱՐԿԱՅԻՆ ՎԵՐԼՈՒԾՈՒԹՅՈՒՆ

Դասընթացի սկիզբը՝ ԴԵԿՏԵՄԲԵՐԻ 8 - 18, 1998, Երկուշաբթի-Ուրբաթ, 13 00-17 00

ԲԱՆԿԱՅԻՆ ԱԾԽԱՏՈՂԸ ԵՎ ՎԱՐԿԱՅԻՆ ՎԵՐԼՈՒԾՈՂԸ ՀԱՄԱԽՈՐՈՒՄԻ ԶԵՏ
 ԱՄԵՆՕՐՅԱ ՀԱՐԱԲԵՐՈՒԹՅՈՒՆՆԵՐ ՈՒՄ՝ ՓՈՐՁՈՒՄ ԵՆ՝ ՊԱՏԱՍԽԱՆԵԼ
 ԵՐԿՈՒ ՀԻՄՆԱԿԱՆ ՀԱՐՅԵՐԻ՝ “ԿՎԾԱՐԻՈՒ ԱՐԴՅՈՒՔ ՓՈՒՍԱՌՈՒՆ” և
 “Ի ՎԻՃԱԿԻ՝ Է ԱՐԴՅՈՒՔ ՓՈՒՍԱՌՈՒՆ ՎԾԱՐԵԼ”

ՆՊԱՏԱԿ

Մասնակիցներին ծանոթացնել վարկային վերլուծությանը զարգացող շուկաներում և ինչպես են վարկային հասակարգի “C”-երը օգնու բանկային աշխատողին և վարկային վերլուծողին կատարել իրենց վերլուծությունը հաշվեհաշիվ և հիսնավորված

- Մասնակիցները կծանոթանան բանկերի և ձեռնարկությունների դերին շուկայական տնտեսության վարկային վերլուծության վրա
- Դասընթացը կենտրոնացնելու է ուշադրությունը ֆինանսական կարիքների աճի և տարբեր տիպի վարկային կառուցվածքների ուժեղ և թույլ կողմերի վրա
- Ներկայացնելու է մի շարք կանոններ որոնց պետք է հետևի բանկային աշխատողը կամ վարկային վերլուծողը փոխառուի վարկունակության գնահատման ժամանակ, որոնց նպատակն է խուսափել փոխառուի չվճարման ռիսկից

ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆ

Հատուկ ուշադրություն է դարձվելու հետևյալին

- վարկային վերլուծության սահմանումը և նպատակը
- վարկի չորս հիմնական տարրերը
- վարկավորման հետ կապված հիմնական հարցերը
- վարկային վերլուծության գործընթացը
- Ռիսկի գնահատման համակարգը
- վարկային պայսանագիրը, և
- Գործառնական, շահույթի և կանխիկի շրջանառության ցիկլեր
- կանխիկ դրամի հոսք, վարկ վերցնելու կարիքներ, սարման աղբյուրներ
- Հաշվեկշռի, եկամուտների և ծախսերի հաշվետվություններ
- Գործակիցների վերլուծություն

ԱՌԱՋԱՐԿՎՈՒՄ Է

Սույն սեմինարը առաջարկվում է վարկային գծով սկսնակ բանկային աշխատողներին Փորձված մասնագետները հրավիրվում են մասնակցելու թարմացնելու իրենց գիտելիքները

ՌԵՍՍԽՈՍ

Պրն Բիլ Բեմփրը փորձված դասախոս և բանկային աշխատող է Նա էքստենսիվ փորձ ունի վարկային և ֆինանսական վերապատրաստման, աշխատակազմի զարգացման և կառավարման ոլորտներում Պրն Բեմփրը փորձառու է բանկային գործում և առաջնային և երկրորդական շուկաներում վարկավորման ոլորտում Նա արդեն անցկացրել է մի շարք սեմինարներ Հայաստանում, որոնցից մի քանիսն են Պրոբլեմային վարկերի կառավարում Բանկի կառավարում (BankExec համակարգչային ծրագիր), Ակրեդիտիվներ և այլն Պրն Բեմփրը կատարել է այլ վերապատրաստման աշխատանքներ և ծրագրեր Ռուսաստանի Ռկրաիևայի Հազախստանի Մոլդավայի Չեխիայի Ռումինիայի Հունգարիայի Սլովակիայի Վրաստանի պրոֆեսիոնալ ձեռներեցների և բանկային աշխատողների համար

ՀԱՄԱԴԱՍՍԽՈՍ

Պրն Զաքար Բոյաջյանը փորձված դասախոս և վարկային մասնագետ է Նա մեծ փորձ ունի բանկային գործում և կառավարման ոլորտում սասնակցել է Համաշխարհային բանկի, Միացյալ Ինտենայի ինստիտուտի (Միջազգային Վալյուտային Գոնդ) Բանկ դե Բրեճնի” և Թայլանդի բանկի կողմից կազմակերպված վերապատրաստման ծրագրերին Նա ունի կիրառական տնտեսագիտության և ֆինանսական կառավարման դասախոսելու հինգ տարիների փորձ 1993 թվականին պրն Բոյաջյանը շնորհվել է գործարար ղեկավարման սագիտորոսի կոչում Հայաստանի Ամերիկյան Համալսարանի կողմից

Գրանցման համար խնդրում ենք դիմել
 Բանկային Ոստմնական Կենտրոն
 Նալբանդյան 6, Երևան 375010
 Հեռ /ֆաքս (374 2) 561- 563, Էլ փոստ root@btc arminco com

BILL K CAMPBELL
Banking Instructor

Key Qualifications

Mr. Campbell is an experienced instructor and banker. He has an extensive background in credit and financial training, staff development, and management. He has highly concentrated skills in banking and credit lending for primary and secondary markets. He is skilled in the design and development of new training programs, policies, and procedures. He has contracted through the U.S. government to provide training seminars and presentations to business professionals located throughout Russia, Ukraine, Kazakhstan, Moldova, Czech Republic, Romania, Hungary, Slovakia, Georgia, and Armenia.

Career Profile

- 1997 - present **Independent Consultant/Trainer, (Barents Group LLC, University of Delaware, M.A.S. International, Central Asia American Enterprise Fund, American Bankers Association)** Delivered courses in the NIS and CEE including Beginning Credit, Intermediate Credit, Problem Loan Management, BankExec, Commercial Bank Financial Management, Letters of Credit and Trade Finance, Cash Flow and Credit Structure, and Loan Portfolio Management.
- 1976 - present **Bank One of Arizona, Phoenix, Arizona**
- ◆ **Vice President and Manager, Credit Training and Development Division, Western Region** Maintained direct accountability for all facets of credit training of up to 420 bank employees located in Arizona, Utah, and Colorado. Researched technical data, new state and federal credit policies, market trends, and indicators while creating training programs. Completely restructured entire credit management training program. Designed and integrated new training curriculum and materials for management and staff-level training programs. Served as Instructor for Commercial Credit Training Bank One Corporation in Columbus, Ohio.
- 1987-1990 ◆ **Vice President/Manager, Special Credits Division** Oversaw, directed, and trained a staff of 22 professional and 20 administrative personnel within the Special Credits Division. Administered all loan and asset management functions of \$360 million in criticized loans, up to 580 accounts and \$215 million in charged off loans. Reduced criticized and classified debt by \$165 million and coordinated collections of over \$18 million in charged off loans.
- 1983-1987 ◆ **Vice President, Special Credits Section Manager** Administered a \$110 million non-accrual loan portfolio consisting of commercial, agricultural, and real estate loans. Oversaw and directed activities of support staff, ensured compliance with all credit management policies and guidelines, developed and administered annual operating budgets. Successfully led all operational, administrative, and supervisory functions which spearheaded a \$43 million reduction in classified and non-accrual loans and collection of \$46 million in charged off accounts.

- ◆ **Vice President/Manager, Regional Commercial Loan center** Directed all credit management and administrative functions for a \$55 million commercial and real estate portfolio. Oversaw credit administration requirements within a seven-branch region

1976-1979

- ◆ **Branch Manager** Managed and directed all operational and administrative support functions for the entire branch. Increased deposits by 35% and loan portfolio by 28%

Education

B.S. Economics University of Arizona Tucson, Arizona

Training Pacific Coast Banking School Robert Morris Associates Train the Trainer Credit and Supervisory Management Courses

Languages

Native English

Citizenship

U.S. citizen

ZAKAR BOYAJYAN

Apt #53, 50/3 Moldovakan Street, Yerevan, 375062, Armenia
Tel/Fax Intl (3742) - 15-18-24, 15-10-48
Tel Local (3742) - 63-82 76, 52-24-95
Email zakar@eflp armco com

EDUCATION

March May
1992 1993

FRANCE FORMATION, YEREVAN OFFICE
"ARMENIE ECHANGE ET PROMOTION"
French language courses

09/ 1993

AMERICAN UNIVERSITY OF ARMENIA
(an affiliate of the University of California)
COLLEGE OF BUSINESS AND MANAGEMENT
MBA November, 1993
Financed education through AUA Fellowship GPA - 3.19
The final project was "Compilation of The Balance of Payments of Armenia and putting that Work on a Regular Basis at The Central Bank of Armenia" Have conducted Marketing Research for Yerevan Worsted Plant Also have done projects in Production & Operations Management, Entrepreneurship, and Statistics

1990 1993

YEREVAN INSTITUTE OF NATIONAL ECONOMY
Post-Graduate Course
Specialization Economics/Management
Post-Graduate Student Have prepared and published researches about the development of small business in Armenia GPA - 5.0

March June
1990

PEDAGOGICAL INSTITUTE OF YEREVAN
Faculty of Intensive Methods of Learning Foreign Languages
English language courses

1983 1985
1987-1990

YEREVAN INSTITUTE OF NATIONAL ECONOMY
Honors Diploma-Engineer/Economics-June, 1990 GPA - 5.0
Labor Economy and Management Faculty Fellowship (Titled Stipend)

PROFESSIONAL TRAINING

July 1997

FOUNDATION FOR TEACHING ECONOMICS Economics for *"Prospectives of the 21st century"* *3rd of April 1997*
Leaders Program Economics camp at the University of California Santa Barbara

November 1996
February 1997
June 1997

ECONOMIC DEVELOPMENT INSTITUTE OF THE WORLD BANK, Washington, DC, Kiev State University of Economics, Sound Bank Management Training of Trainers Program
Part I - Workshop in Banking and Finance, Kiev, Ukraine
Part II - Basic Principles of Sound Bank Management, Kiev, Ukraine
Part III - Advanced Topics in Sound Bank Management, Washington DC

Resume - Zakar Boyajyan

October
November 1994

**JOINT VIENNA INSTITUTE, INTERNATIONAL MONETARY
FUND, VIENNA, AUSTRIA**
Module on Comparative Experience of Market Economies

January 1994

**JOINT VIENNA INSTITUTE, INTERNATIONAL MONETARY
FUND, VIENNA, AUSTRIA**
Seminar on Foreign Exchange and Related Issues-
Operational Aspects Special Certificate

August -
September 1993

BANK OF FRANCE, PARIS, FRANCE
Foreign Exchange Operations Training at the Dealing Room of the
Foreign Department of Bank of France

April May
1993

BANK OF THAILAND, THAILAND
Banking Seminar and Study Tour, Special Certificate

**WORK
EXPERIENCE**
September 1997-
to present

**EURASIA FOUNDATION, SMALL BUSINESS LOAN PROGRAM/
ARMENIA** Assistant Program Manager Responsible for maintaining
and monitoring financial/loan tracking systems, providing financial
assessment of loan applicants, tracking and analyzing loans, reviewing
financial summaries and accounting procedures of intermediary banks,
ensuring compliance by relevant parties with contractual obligations,
financial forecasting on loans and loan portfolios and participating in
technical assistance programs to financial intermediaries

October 1995-
August 1997

COMMERCIAL BANK "ANELIK"
Loan Officer of Small Business Loan Program of The Eurasia Foundation
Duties include credit and loan application analysis, development of
economic, financial and accounting models for the evaluation of loan
applications, preparation of analysis of economic and financial
development of the local market Since January, 1997 appointed as a
Head of Investment Department of the Bank "ANELIK"

June -
August, 1995

UNITED NATIONS, HIGH COMMISSIONER FOR REFUGEES
Liaison Office Yerevan, Field Unit, Field Assistant

September 1994-
June 1995

JUNIOR ACHIEVEMENT, YEREVAN OFFICE
Teachers Coordinator / Quality Controller, Lecturer of "Applied
Economics" at the State University of Yerevan (09/1994-05/1995) and
at the Pedagogical Institute of Yerevan (09/1995 to present)
Responsible for the quality of the program, i.e. to ensure that the local
teachers and MBA's that take over the program are qualified to lecture
the subject at the schools and institutes, identify the individual teachers
strengths and weaknesses and accordingly design and provide a tutoring
program including seminars and lectures tailored to the needs of teachers
Starting from October, 1996 lecturing **Banking/Finance at the School
of Management of the Government of the Republic of Armenia**

July - November
1994

MINISTRY OF FINANCE OF ARMENIA

Head of Foreign Economic Relations Department

Responsible for Foreign Economic Relations of the Ministry, managing the External and Internal Debt and Foreign Currency reserves of Armenia, preparing Foreign Currency operations Legislation for Armenia

November 1993
- March 1994

Research Associate, American University of Armenia

Center for Business and Research Development

Preparing different Entrepreneurial Business Plans and Privatization Programs (part time)

January 1993 -
February 1994

CENTRAL BANK OF ARMENIA, ARMENIA

Head of Foreign Exchange and Foreign Economic Relations Department

Responsible for Foreign Economic Relations of the Central Bank (CB), including IMF, World Bank, EC, EBRD and other countries CBs, licensing commercial banks for foreign currency operations, organizing a foreign exchange dealing room at the Central Bank of Armenia and commercial banks as well

August 1992 -
January 1993

CENTRAL BANK OF ARMENIA, ARMENIA

Economist of Foreign Exchange and Foreign Economic Relations Department

Working with different International Organizations and Banks, establishing a new correspondent accounts and relations with foreign banks

**ADDITIONAL
INFORMATION**

Fluent in Armenian, English, Russian, and fair knowledge of French
Computer language Basic Experienced with WordPerfect, Lotus-1-2-3, dBase III plus, FoxPro, Minitab, Quick-Quant, Microsoft Windows 97, Microsoft Word 7 0, Microsoft Project, Excel 4 0, Quicken
Born - June 01, 1966 in the village Panik, region Artik, Armenia
Gender - male Nationality - Armenian Married, have two Children
Since October, 1997 volunteer consultant-Advisory Board member for "A&L" Business Centre/UMCOR microlending program in Lori Region
In October, 1997 participated "Agiu" Bank (Ukraine)/Eurasia Foundation Loan Program staff training as an invited specialist/lecturer
Traveled throughout former USSR, USA, Thailand, France, and Austria
Served in former Soviet Army in Russia in 1985-1987
Wife Boyajyan Melania Sosik, has been graduated from the Institute of Foreign Languages in 1994 Fluent in Armenian, English, and French

CREDIT ANALYSIS
8/12/98 - 18/12/98

BANK	Name, Surname	Telephone	Title
Ardshinbank	Edward Terterian	56-11-12	Economist
Ardshinbank	Tagouhi Dilyan	77-63-70	Senior specialist
Ardshinbank	Arthur Vardanyan	35-38-34	Specialist
Ardshinbank	Karine Avanesova	3-34-85	Senior economist
Midland Armenia bank	Anna Martirosyan	58-70-88	Credit department
Sevan bank	Marrina Gevorgyan	55-16-12	Specialist
Econominvestbank	Hasmik Hakobyan	53-51-13	Department head
Kredit Yerevan bank	Georgi Haroutunian	58-79 41	Specialist
Kredit Yerevan bank	Mane Hovhannissian	58-24-79	Leading specialist
Kredit Yerevan bank	Liana Gevorgyan		
Shirakinvestbank	Lena Matevosyan	3-45-30	Specialist
Shirakinvestbank	Gayane Armenakyan	3-45-30	Specialist
Ineko bank	Marika Asatouryan	56-37-25	
Armeconombank	Sona Dolbakyan	53-89-25	Specialist
United bank	Gourgen Kostanyan	53-33-01	Specialist
United bank	Argam Kalantaryan	77-80-71	Senior specialist
Haikap	Edgar Gasparyan	56-67-29	Specialist
Converse bank	Armen Khandanyan	23-51-87	Specialist
Arm Development bank	Gayane Gevorgyan	53-89-51	Chief specialist
Armagrobank	Samvel Galsyan	53-58-32	Specialist
Trust bank	Arsen Haroutunian	44-26-90	Specialist
Artakh bank	Artak Balayan	5- 08- 67	Specialist
RIA bank	Karen Yepremyan	58-72-64	Department head
Kredit Service bank	David Bandounyan	52-77-94	Specialist
Anelig bank	Karapet Shaljian	22-87-44	Chief specialist
Armsavingsbank	Nikolay Naghdalyan	55-30-60	Manager
Armsavingsbank	Ahsot Vardanyan		
Armsavingsbank	Gagik Chaloumyan		
Armsavingsbank	Edward Manoukyan		
Armsavingsbank	Gagik Azaryan		
Armsavingsbank	Ludvig Sardaryan		
Armpexbank	Edgar Hovannissian	56-21-94	Senior manager
Armpexbank	Narine Yepremyan	56-21-94	Manager

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE CREDIT ANALYSIS

NAME OF INSTRUCTOR BILL CAMPBELL

DATE OF COURSE 8 - 18 December, 1998

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course

Average 5.03

Comments

- Average
- Very good
- Right choice

2 Course materials

Average 5.37

Comments

- Bad quality translation
- Both the instructor and the interpreter were highly committed to the task they were fulfilling
- Well developed material

3 Preparation and orientation of the course by the instructor

Average 5.58

Comments

- Highly qualified and knowledgeable

4 Level of difficulty of the course

Average 4.53

Comments

- For the 8-th year pupil

5 Was the material relevant to your work

Average 5.13

Comments

- Directly
- Our branch does not provide credits yet but it is very useful for future
- Much of the material cannot be implemented yet
- Branches do not provide credits yet

6 Volume of information and work given

Average 5.10

Comments

- Average

7 Effectiveness of your instructor

Average 5.60

Comments

- Uses time efficiently

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5.77

Comments

- Tries to answer all the questions

9 Instructor's willingness to interact with the students outside the classroom

Average 4.97

Comments

- We did not interact outside the classroom

10 What is your evaluation of the translator

Average 5 61

Comments

- Excellent
- Good knowledge of Armenian

11 What is your evaluation of the Banking Training Center efforts

Average 5 52

Comments

- More courses are needed

12 What seminars would you like the BTC provide this year

Summary

- International Accounting Standards (4)
- Management
- New topics
- The same
- Asset/Liability Management
- To organize more courses of a similar character
- The same but based on Armenian reality
- It is desirable to have more complicated courses
- The courses are very useful, also provide an opportunity for different bank employees to meet The new idea of the co - instructor was a good one He made the presented material more comprehensive The examinations can be organized in the form of interviews too

13 Your comments and suggestions

- To provide with rough papers
- Thank you
- To deliver courses in Russian too
- Some discrepancies between Armenian and English literature
- Armenian co-instructor was excellent (2)

Average for the course 5 29

Average for the instructor 5 48

TRAINING OF TRAINERS

JANUARY 11 22, 1999

MONDAY - FRIDAY, 13 00 - 17 00

OBJECTIVE:

- To train new local trainers on how to design and evaluate courses
- Explain the importance of varied learning methods and create training activities using those varied learning methods
- To provide participants with course design, case writing and other didactic skills to enable them to develop seminars on a variety banking topics
- To give the participants opportunities to practice new skills such as writing a case study

CONTENT:

- Seven stages of the teaching/learning process
- Instructor roles
- Course design, development and evaluation process
- "How to give effective presentations" - introduction
- Writing effective course content, learning objectives, overviews, summaries and instructor notes
- Creating transparencies and visuals that support learning objectives
- Handling challenging situations

TARGET AUDIENCE:

Bank managers who have the desire and capacity to train others within Barents courses and their own bank

INSTRUCTOR:

Dennis Blum, Banking and Financial Trainer and Consultant

Mr. Dennis Blum has over 20 years of experience in banking finance and management. He has managed a highly successful group of consultants providing bank training on an international basis, including Eastern Europe and Russia. Mr. Blum directed the implementation of two projects which established self-supporting bank training centers in Russia and Uzbekistan. His areas of expertise are banker training, commercial bank management, foreign exchange, bank automation, credit approval and administration, strategic planning and marketing and etc.

It should be noted that Mr. Blum has already delivered "Training of Trainers" seminar in Armenia.

To register, please contact *Banking Training Center* at:

6 Nalbandyan St.
Yerevan, Armenia 375010
Tel/Fax: (374 2) 561-563
E-mail: root@btc.amminco.com

ԴԱՍԱԽՈՍԵՐԻ ՎԵՐԱՊԱՏՐԱՍՏՈՒՄ

ՀՈՒՆՎԱՐԻ 11 22, 1999

Երկուշաբթի - Ուրբաթ, ժամը 13:00 - 17:00

ՆՊԱՏԱԿ

- Վերապատրաստել նոր տեղացի դասախոսներին դասընթացներ նախագծելու, ներկայացնելու և գնահատելու գծով
- Բացատրել զանազան ուսուցողական սեթոդների կարևորությունը և ձեռնարկել վերապատրաստման ծրագրեր՝ կիրառելով այդ տարբեր ուսուցման մեթոդները
- Մասնակիցներին ծանոթացնել դասընթացների նախագծման, գործնական օրինակների մշակման և այլ դիդակտիկ հմտությունները, որոնք հետագայում կօգնեն նրանց տարբեր բանկային թեմաներով սեմինարներ մշակել
- Մասնակիցներին հնարավորություն տալ գործածել նոր ձեռք բերած հմտությունները գործնական օրինակների մշակման ոլորտում

ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆ

- Դասախոսելու գործընթացի յոթ փուլերը
- Դասախոսի դերը
- Դասընթացի նախագծման, մշակման ու գնահատման գործընթացը
- «Ինչպես տալ հաջող ներկայացումներ» - ծանոթություն
- Դասընթացի էֆեկտիվ բովանդակության, ամփոփումների, ուսումնական նպատակների, խնդիրների և դասախոսի նյութերի ձևակերպում ու մշակում
- Սլայդերի ու այլ տեսողական նյութերի մշակում, որոնք լրացնում են ուսումնական խնդիրներն ու նպատակները
- Բարդ իրավիճակների կառավարում

ԱՌԱՋԱՐԿՎՈՒՄ Է՛

Բանկի կառավարիչներին ու բարձր պաշտոն զբաղեցնողներին, որոնք ցանկություն ունեն և ունակ են վերապատրաստելու մյուսներին Բարենցի դասընթացների և իրենց բանկի շրջանակում

ԴԱՍԱԽՈՍԸ

Դեմիս Բլում, Վերապատրաստող և խորհրդատու բանկային և ֆինանսական ոլորտում

Պրն Բլումը մոտ 20 տարվա փորձ ունի բանկային, ֆինանսական և կառավարման ոլորտներում Նա եղել է խորհրդատուների խմբի ղեկավար, որոնք ապահովել են բանկային վերապատրաստում միջազգային մասշտաբով, Արևելյան Եվրոպան և Ռուսաստանը ներառյալ Ռուսաստանում և Ուզբեկստանում պրն Դեմիս Բլումը ղեկավարել է երկու նախագծեր, որոնց արդյունքում հաստատվել են ինքնաֆինանսավորող բանկային ուսումնական կենտրոններ Նրա մասնագիտական ոլորտներն են բանկային վերապատրաստում, առևտրային բանկերի կառավարում, արտարժույթային գործառնություններ, բանկերի ավտոմատացում, ռազմավարական պլանավորում, մարքեթինգ, վարկավորում և այլն

Հարկ է նշել, որ պրն Բլումը մի բանկ անգամ դասավանդել է «Դասախոսների վերապատրաստում» դասընթացը Հայաստանում

Գրանցման համար խնդրում ենք դիմել **Բանկային Ուսումնական Կենտրոն**

Նալբանդյան 6, Երևան 3750110
Հեռ./ֆաքս (374 2) 561-563
Էլ. փոստ
root@bic.amunicco.com

DENNIS BLUM
Banking and Financial Trainer and Consultant

Key Qualifications

Dennis Blum has over 20 years experience in banking finance and management. He is the founder of Blackstone Consulting Ltd a firm offering advisory services to local and international banks and businesses in banking training and consulting. Mr Blum has managed a highly successful group of consultants providing bank training on an international basis including a start up development bank targeting Eastern Europe and Russia. He directed the implementation of two projects which established self supporting bank training centers in Russia and Uzbekistan. His areas of expertise are

- ◆ Banker training
- ◆ Commercial bank management
- ◆ Development bank start-up
- ◆ Foreign exchange
- ◆ Bank automation
- ◆ Credit approval and administration
- ◆ Strategic planning
- ◆ Marketing and new product development

Career Profile

Blackstone Consulting, Ltd Since 1994 Mr Blum has been a Principal for Blackstone Consulting Ltd an international consultancy focused on providing financial consulting services to clients international bank training and training management international business and financial planning. Mr Blum has delivered bank training and consulting in Georgia, Armenia, Poland, Hungary, Kazakhstan, Kyrgyzstan, Brazil and Singapore as well as in the U.S. Mr Blum is currently engaged at

- ◆ **1st Bank Colorado** - Consultant/Trainer on retainer to improve a group of the bank's branches with Sales Culture, Sales, Cross selling, and Sales management
- ◆ **Economic Institute** - Train foreign bankers on Credit, international banking, sales, retail banking and marketing
- ◆ **Robert Morris Associates** - Core Consultant/Trainer on lending at nationwide locations, and in credit and sales at local chapter
- ◆ **Euromoney/ DC Gardner** - Developed and delivered "Retail Banking - A Strategic Workshop" in Singapore and New York

European Bank for Reconstruction and Development (EBRD), London As a Senior Training Officer in the Educational Training Unit Mr Blum provided business support and consulting for Central Europe and the Former Soviet Union (FSU). He established and project managed two bank training centers in the FSU (Moscow and Tashkent) in an institution-building approach that profitably trained over 3,000 bankers per year in Corporate Finance, Banking, Credit and management topics. He also closely coordinated these projects with other International Financial Institutions to avoid duplication. He

provided advisory services to line managers on financial training strategy and implementation. Mr Blum reviewed operational projects for the Bank and raised two million ECU in bilateral donations to support the technical assistance projects.

Managing Consultant for Corporate Banking, DC Gardner/Euromoney, London Mr Blum advised and trained international banking clients on corporate finance, credit and management topics. He also marketed, developed and delivered programs in Central Europe, Africa and the UK. He delivered annual revenue in excess of £200,000 with high ratings by clients and participants.

United Bank of Denver (now Norwest), Denver

- ◆ Vice President & Manager, Regional Corporate Banking. Mr Blum managed the Bank's critically important middle market portfolio with a staff of 14 (5 officers) and loan outstandings of over \$120 million. He assisted several companies with acquisition finance and debt restructuring. Mr Blum was promoted to this position to stabilize the group and keep the customer base from eroding. Loan portfolio improved, profits and loans increased 15% with no turnover in key personnel.
- ◆ Vice President & Manager, International Banking Group. Mr Blum had complete responsibility for the award-winning international group of 38. He effectively managed all marketing efforts and operations including foreign exchange trading, wire payments and automation. Profits rose by 900% in 3 years, loan and item volume growth exceeded 10% pa while deposits rose by 112% due to performance-oriented management coupled with a vigorous calling effort.
- ◆ Vice President, Executive Banking. As Vice President, Mr Blum managed half of this high net worth individuals market with 16 staff, loans of \$50 million and over \$160 million in deposits. Results improved significantly, as did morale.
- ◆ Vice President, National Accounts Group. Effectively, Mr Blum was the chief loan officer for all the Bank's relationships on the East Coast of the US including Fortune 500 companies and all major banks. He initiated a successful calling program and profitably involved the bank with several large loan facilities.
- ◆ Assistant Vice President, International Banking Group. Mr Blum was responsible for all bank relationships in Europe, Africa and the Middle East. He established a regular calling program to Europe, and significantly increased lines and fee income. He also implemented and developed a very profitable strategy for trading Bankers' Acceptances.

Assistant Vice President, International Division, Manufacturers Hanover Trust Company (now Chase Manhattan), New York Mr Blum was the loan officer with responsibilities for enhancement of credit facilities and relationships with Greek companies and ship owners as well as with over 100 Swiss banks. Significantly boosted loan exposure via an intensive calling effort and an assignment in Athens. Ranked in top 10% of the bank's management credit training program.

Summary of Professional Experience

Principal *Blackstone Consulting Ltd* 1994 – present

Trainer and Consultant International Banking, Economic Institute, Boulder Colorado

Trainer and Consultant Banking 1stBank of Colorado Denver Colorado

Trainer Credit and International Banking Robert Morris Associates Philadelphia Pennsylvania and Denver Colorado

Trainer Barents Group LLC Georgia and Armenia
Senior Consultant *EBRD* London 1993 - 1994
Managing Consultant *DC Gardner/Euromoney* 1989 - 1993
Vice President and Manager *Norvest* Denver Colorado 1979 - 1989
Assistant Vice President International Division *Manufacturers Hanover Trust Company (now Citicorp
Manhattan)* New York 1976 - 1979

Education

M B A Finance Marketing and International Business Columbia University 1976
B A Economics University of Colorado 1973

Languages

Native English
Fluent French
Rudimentary German and Russian

Citizenship

U S citizen EU citizen

TRAINING OF TRAINERS

11/01/99 - 22/01/99

#	BANK	Name, Surname	Telephone	Title
1	CBA	Tigran Sahakyan	58 16 24	Department head
2	CBA	Anahit Virabyan	56 54 98	Department head
3	CBA	Oleg Aghasyan	3 56	Division head
4	CBA	Armenuhi Hayrapetyan	58 96 47	Senior specialist
5	CBA	Armine Khachatryan	56 36 42	Department director
6	CBA	Artak Harutiunyan	58 36 31	Department head
7	CBA	Ashot Mkrtchyan	56 36 42	Department head
8	CBA	Norayr Safaryan	58 96 47	Department head
9	CBA	Qaghtsrik Avagyan	56 29 79	Chief specialist
10	CBA	Piruz Badalyan	56 29 79	Department head
11	CBA	Gevorg Tarumyan	3 84	Department head
12	CBA	Khachatur Tsokolakyan	58 95 15	Deputy division head
13	Menatep-Yerevan	Tsolak Zohrabyan	58 95 12	Internal audit department head
14	Menatep-Yerevan	Vahagn Amirjanyan	52 94 71	Deputy chairman
15	Ineko bank	Karen Sahakyan	58 19 28	Department head
16	Russian-Armenian bank	Samvel Nahapetyan	58 72 64	Deputy head of division
17	Ministry of statistics and state register	Aharon Chilingaryan	52 32 04	First deputy minister
18	Shirakinvestbank	Samvel Mkhitaryan	55 49 79	Division head
19	Shirakinvestbank	Haik Margaryan	47 02 00	Advisor

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE

TRAINING OF TRAINERS

NAME OF INSTRUCTOR

DENNIS BLUM

DATE OF COURSE

11 - 22 January

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Course materials

a Participants manual

Average 4.92

b Overhead transparencies

Average 4.63

2 Please rate the instructor's abilities to

a Encourage group discussion and involvement

Average 5.88

b Explain concepts clearly and concisely

Average 5.67

c Relate the workshop concepts to your instructor job

Average 5.50

3 What advice would you give the instructor before teaching this program again?

- ◆ May be more cases and games
- ◆ More practical games can be added, as they make the material taught easier to understand and prevent the audience from getting bored
- ◆ To study more deeply peculiarities of Armenian audience
- ◆ It may be difficult but a course on statistics might be very helpful

Average for the course 5 32

Average for the instructor 5 68

RISK MANAGEMENT

FEBRUARY 8-19, 1999, Monday-Friday, 13 00-17 00

*What business are you in?
Is it the banking business or is it more like a casino?
How often do you know the odds and when they are in your favor?*

OBJECTIVE: This course on risk management is designed to help you recognize the key risk elements in your business, prepare strategies to mitigate those risks while generating a fair and stable return on investors equity

CONTENT: The course will examine the potential exposure to earnings and market value of the bank due to risks associated with the following critical elements

- ◆ Credit Risk
- ◆ Liquidity Risk
- ◆ Accounting Risk
- ◆ Interest Rate Risk
- ◆ Foreign Exchange Risk
- ◆ Operations Risk

There will be examples and case studies to reinforce the concepts learned

TARGET AUDIENCE: This course is suitable for all senior level bank managers who have responsibilities involving credit management, asset/liability management, foreign exchange, accounting policies and bank operations. Audit managers, bank supervisors and other independent examiners of bank risk ratings should also participate in this course

INSTRUCTOR:

WAYMOND A GRIER

Banking Consultant and Training Specialist

Mr Grier who has presented five highly regarded courses in Armenia, is returning to deliver this class together with two highly skilled Armenian bankers. Mr Grier is a dynamic and global bank consultant with 15 years of banker training experience, and more than 20 years of experience in bank analysis and management. Mr Grier is a professor of finance, accounting, investments and small business management at the American University in Paris, the Institut d'Etudes Politiques de Paris, and the Institut Supérieur de Gestion

CO - INSTRUCTORS:

GEVORG S TARUMYAN, *Head of Risk Supervision Division, CBA*
HASMİK GHAHRAMANYAN, *Senior Expert, Monetary Policy Department, CBA*

Mr Tarumyan and Hasmik Ghahramanyan will jointly deliver this course with Mr Grier. Both of them have many years of banking experience. Mr Tarumyan has already co-taught "Financial Institutions Analysis" course with Mr Grier. Both co-teachers have successfully completed Basic and Advanced levels of "Training of Trainers" course organized by Barents Group LLC

To register, please contact *Banking Training Center* at

6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563
E-mail root@btc arminco.com

ՌԻՍԿԻ ԿԱՌԱՎԱՐՈՒՄ

ՓԵՏՐՎԱՐԻ 8-19, 1999, Երկուշաբթի - Ուրբաթ, Ժամը 13 00-17 00

*Դուք ո՞ր բիզնեսում եք
Բանկային գործի, քե՞ղա ավելի շատ նման է խաղատան բիզնեսին
Ինչքա՞ն հանախ եք Դուք տեղյակ լինում տարբեր հնարավորությունների մասին և ե՞րբ են
դրանք Ձեզ համար բարենպաստ*
**ԲԱՆԿԱՅԻՆ ԳՈՐԾԻ ՀԻՄՔՈՒՄ ԸՆԿԱՆ ԷՆ ՌԻՍԿԵՐԻ ՇՐՋԱՀԱՅԱՑ ԵՎ ԽԵԼԱՄԻՏ
ԿԱՌԱՎԱՐՈՒՄԸ**

ՆՊԱՏԱԿԸ Այս դասընթացով նախատեսված է Ձեզ օգնել հասկանալ ձեր բիզնեսում առկա ռիսկերի հիմնական տարրերը, մշակել այդ ռիսկերը մեղմացնող և միևնույն ժամանակ ինվեստորների կապիտալի բավարար և կայուն եկամտաբերություն ապահովող ռազմավարություններ

ԲՈՎԱՆՔԱԿՈՒԹՅՈՒՆ Այս դասընթացը կքննարկի բանկերի եկամտաբերության և շուկայական արժեքին սպառնացող պոտենցիալ ռիսկերը, որոնք կապված են ռիսկերի հետևյալ կարևոր տարրերի հետ

- ◆ Վարկային ռիսկ
- ◆ Սոկոսային ռիսկ
- ◆ Իրացվելիության ռիսկ
- ◆ Արտարժույթային ռիսկ
- ◆ Հաշվառման ռիսկ
- ◆ Գործառնական ռիսկ

Դասընթացի ընթացքում կներկայացվեն օրինակներ և պրակտիկ վարժություններ, որոնք կօգնեն ամրապնդել յուրացված հասկացությունները

ՆՊԱՏԱԿԱՅԻՆ ՈՒՆԿՆԴԻՐՆԵՐՆ ԵՆ՝ Սույն դասընթացը նախատեսվում է բանկի բարձր օղակի բոլոր կառավարիչների համար, որոնց պատասխանատվությունները առնչվում են վարկային կառավարման, ակտիվների ու պարտավորությունների կառավարման, արտարժույթի փոխանակման, հաշվապահական հաշվառման քաղաքականության և բանկի գործառնությունների հետ Աուդիտի կառավարիչների, բանկերի վերահսկողության բաժնի աշխատակիցների և բանկերի ռիսկերի կարգերի այլ անկախ քննիչների համար այս դասընթացը նույնպես օգտակար կլինի

ԴԱՍԱԽՈՍ

ՎԵՅՄՈՆԴ Ա. ԳՐԻԵՐ

Բանկային խորհրդատու և վերապատրաստման գծով մասնագետ

Պրն Գրիերը, որն արդեն ներկայացրել է Հայաստանում հինգ գերազանց կերպով ընդունված դասընթացներ, վերադառնում է ներկայացնելու սույն դասընթացը երկու փորձված հայ բանկիրների հետ միասին Պրն Գրիերը փորձված բանկային խորհրդատու է, ունի 15 տարիների բանկային վերապատրաստման փորձ և ավելի քան 20 տարիների բանկային վերլուծության և կառավարման փորձ Նա կատարել է վերապատրաստման և խորհրդատվական աշխատանքներ Հայաստանում, Վրաստանում, Լեհաստանում, Սլովակիայում, Չեխիայի Հանրապետությունում, Ռուսաստանում, Ղազախստանում, Մակեդոնիայում, Էստոնիայում, Լիտվայում, Բուլղարիայում, Նիգերիայում և Ուգանդայում Պրն Գրիերը ֆինանսների, հաշվապահության, ներդրումների և փոքր բիզնեսի կառավարման պրոֆեսոր է Փարիզի ամերիկյան համալսարանում, Institut d'Etudes Politiques de Paris և Institut Supérieur de Gestion-ում

ՀԱՄԱԴԱՍԱԽՈՍՆԵՐ ԳԵՎՈՐԳ ԹԱՌՈՒՄՅԱՆ, *Ռիսկերի վերահսկման բաժնի պետ, ՀԿԲ*
ՀԱՍՄԻԿ ՂԱՂԱՄԱՆՅԱՆ, *Ավագ փորձագետ, Դրամավարկային քաղաքականության բաժին, ՀԿԲ*

Պրն Թառումյանը և Հասմիկ Ղաղրամյանը պրն Գրիերի հետ միասին կներկայացնեն այս դասընթացը երկու համադասախոսներն էլ ունեն երկար տարիների բանկային գործի փորձ Պրն Թառումյանը արդեն համադասախոսել է «Ֆինանսական հաստատությունների վերլուծություն» թեմայով դասընթացը պրն Գրիերի հետ միասին երկու համադասախոսները հաջող ավարտել են Բարենց Գրուպի կողմից կազմակերպված «Դասախոսների վերապատրաստում» դասընթացի սկզբնական և խորացված մակարդակները

Գրանցվելու համար խնդրում ենք գիմել *Բանկային Ուսումնական Կենտրոն*

Նալբանդյան 6, Երևան 375010
Հեռ /ֆաքս (374 2) 561- 563 Էլ փոստ root@btc arminco com

WAYMOND A GRIER
Banking Consultant and Training Specialist

Key Qualifications

Mr. Waymond Grier is a dynamic and global bank consultant with 15 years of banker training experience and more than 20 years of experience in credit analysis and management. Since 1983, Mr. Grier has managed his own banker training and consulting company and has trained over 5,000 international bankers through seminars and direct consulting. He has also analyzed training needs for financial institutions and developed training curriculum. Mr. Grier has trained senior bankers throughout Europe, Central Asia and Africa. His particular expertise includes:

- ◆ Training needs assessment
- ◆ Course development
- ◆ Course delivery and instruction
- ◆ Banking advisory
- ◆ Credit financial institutions credit analysis and problem loan management
- ◆ Small business management
- ◆ Accounting
- ◆ Corporate and project finance

Career Profile

Banking and Finance Consulting

Mr. Grier owns and is managing director of The WAG Consortium, a financial consulting firm specializing in training in banking, finance and investment. He has undertaken WAG bank and finance training and consulting assignments in Armenia, Georgia, Poland, Slovakia, Czech Republic, Russia, Kazakhstan, Macedonia, Estonia, Lithuania, Bulgaria, Nigeria and Uganda. While not on international assignment, Mr. Grier is a professor of finance, accounting, investments and small business management at the American University in Paris, the Institut d'Etudes Politiques de Paris and the Institut Supérieur de Gestion.

Credit Analysis

Mr. Grier spent five years with Banque Franco-Allemande, Paris, as a senior credit analyst. Prior to that he worked as a credit manager for Banque NMB-Interunion, Paris. He began his banking career as a credit officer for First National Bank of Boston, Paris.

Summary of Professional Experience

Banking Consultant and Instructor, *The WAG Consortium*, France, 1983 – present.
Senior Credit Analyst, *Banque Franco-Allemande*, France, 1986 – 1991
Credit Manager, *Banque NMB-Interunion*, France, 1981 – 1986
Credit Officer, *First National Bank of Boston*, France, 1972 – 1981

Education

M.A. Public and Private Management, Yale School of Management, 1981

Languages

Native English
Fluent French

Citizenship

U S and French citizenship

Gevorg Tarumyan

Home 43/1 Bakunts 2 St. Yerevan Armenia 35076
Tel (374 2) 633 364

Work Central Bank of Armenia
6 Naibandian St. Yerevan Armenia 3506
Tel (374 2) 589 515
E mail cba@mbox.amlink.net

Work Experience

1995–present

Head of Risk Supervision Division

Central Bank of Armenia (Yerevan Armenia)

Banking Supervision Regulation and Licensing Department

- Prepare analyses of the activity of commercial banks (CAMELS UBPR Assets Liabilities gap analysis Interest risk sensitivity analysis and Cash flow analysis) and banking system identify problem banks and provide possible solutions for their problems
- Evaluate commercial banks business plans
- Establish and develop prudential economic standards and financial reports for banking activity
- Manage a staff of 6 to collect data for consolidated reporting on the banking system
- Engineered database management systems on Visual Basic for reporting to senior management of the CBA and monitoring trend analyses

1994–1995

Senior Programmer

Central Bank of Armenia (Yerevan Armenia)

Computer Equipment and Information Department

- Developed the applied programs on Turbo Pascal and engineered database management systems on Clipper for Banks Register in CBA Clearing System and English Russian/Russian English Financial Dictionary

1990–1994

Engineer Economist

Research Institute of Economic Problems (Yerevan Armenia)

- Macro Economic Regulation Developed macro economic regulation model to simulate and analyze the impact of various privatization scenarios in Armenia

Training Experience

1998 2-6 November

Barents Group LLC Bank Training Center (Yerevan Armenia)

Instructor

- Financial Institution Analysis – CAMEL approach to credit risk analysis exchange and market risk and Assets Liabilities management approach to liquidity risk

Education

1987–1992

- Diploma in Engineering Economics

The National Institute of Economics (Yerevan Armenia)

Statistics and Elaboration of Economic Information

1995, 3-7 April

- Payment Systems

Bank of England CCBS special course (London UK)

1996 4-15 March

- Workshop on Banking Supervision

IMF World Bank Bank of The Netherlands (Amsterdam The Netherlands)

1996, 1-28 November

- Overview on Central Banking
- Banking and Financial Institutions Restructuring and Supervision

Bank of Italy (Rome Italy)

1997 27 January-21 February

- Bank Supervision Training

USAID AED (Richmond VA USA)

1997 8 September-19 November

- Introductory Course in Market Economics and Financial Analysis

EDI of the World Bank (Moscow Russia)

1998, 26 January-29 May

- Comprehensive Course in Applied Market Economics

Joint Vienna Institute (Vienna Austria)

1998, 14 September-22 October

- ACCA Course one Accounting Framework

Sibley International (Yerevan Armenia)

Languages

Fluent knowledge of Armenian and Russian good knowledge of English

CURRICULUM VITAE

Name HASMIK GHAHRAMANYAN
Address apt 130, 2 Gai Avenue,
Yerevan, 375056, Republic of Armenia
Telephone (3742)632567(home),
(3742)563783 (office)
Date of birth February 2, 1975
Marital status single

EDUCATION

English bias secondary school N 139, Yerevan 1981-1991
Yerevan State University, Faculty of Economics 1991-1996
Yerevan State University, Faculty of Economics 1997-to date

QUALIFICATIONS

Expecting scientific degree of Candidate of Sciences Specialty Economics 1997 to date

Diploma on Higher Education in Economics with excellence Specialty International Economic Relations 1996

Certificate on Secondary Education 1991

CERTIFICATES

1 Foreign Operations, presented by Charlton Associates in cooperation with the Central Bank of Armenia and EC-TACIS November 20-24, 1995

2 Macroeconomic and Financial Polices, organized by the International Monetary Fund, Borjomi, Georgia September 29-October 11, 1996

3 Sound Bank Management Training Program, organized by the Economic Development Institute of the World Bank
Part 1 Workshop in banking and Finance, Kiev, Ukraine November 11-29, 1996

Part 2 Basic Principles of Sound Bank Management, Kiev Ukraine February 10-28, 1997

Part 3 Advanced Topics in Sound Bank Management, Washington DC June 16-July 3, 1997

4 Training Trainers organized by the Training Centre of the Central Bank of Armenia and Barents Group ltd

Part I March 30-April 3, 1998
Part II May 11-15, 1998

5 Macroeconomic Analysis and Policy,
organized by the International Monetary Fund
and Joint Vienna Institute, Vienna, Austria June8-July 10, 1998

EXPERIENCE

Senior Expert Central Bank of the Republic of Armenia,
Monetary Policy Department, Financial
Analysis and Monetary Policy Formulation
Division, 110,000 monthly August 1998 to date

Senior Economist Central Bank of the Republic of Armenia,
Macroeconomic and Banking Analysis Centre,
80,000 drams monthly July-August, 1998

Banking Consultant Bank Advisory Centre, World Bank Project
Managed by Fisher Woodbridge Consulting
Group, USD 600 monthly April-June, 1998

Senior Economist, The Central Bank of the Republic of Armenia
(CBRA), Monetary Policy Department,
Macroeconomic Research Division Salary
70000drams monthly 1997 -1998

Economist The Central Bank of the Republic of Armenia
(CBRA), Monetary Policy Department,
Macroeconomic Research Division Salary
34000drams monthly 1995-1997

My work in the CBA involves researching the
impact of Monetary and Fiscal Policies on
inflation, based on which the monetary policy
is implemented, evaluating current economic
situation by monitoring macroeconomic
indicators, conducting various statistical
analysis, participation in financial
programming in Armenia, preparing Inflation
Reports semiannually I also take part in
preparation of the Annual, semiannual,
quarterly and monthly reports of the CBRA, as
well as in preparation of the Year Monetary
Policy Program of the CBA

Interpreter OECD&UNO joint operations on election July,1995
monitoring Salary 25USD daily

COMPUTER SKILLS

LANGUAGES

OTHER INFORMATION

REFERENCES

Word, Excel, Econometric Views
Armenian, Russian, English
Articles in local newspapers
Will be presented on request

RISK MANAGEMENT

08 02 99 19 02 99

#	BANK	Name, Surname	Telephone	Title
1	Armimpexbank	Haroutiun Babayan	562194	Manager
2	Armimpexbank	David Hakobyan	583879	Economist
3	Armimpexbank	Arthur Yepremyan	566493	Manager
4	Arminvestbank	Araik Karapetyan	570291	Department head
5	Menatep Yerevan	Ashot Mirzakhanyan	589512	Department head - <i>Very Vocal</i>
6	Ardshinbank	Armenuhi Navasardyan	567544	Senior specialist
7	Ardshinbank	Gagik Hakobyan	462003	Manager
8	Ardshinbank	Gevorg Saribekyan	561197	Economist
9	Ardshinbank	Armen Sargsyan	561197	Economist
10	Econominvestbank	Aram Margaryan	535113	Chief specialist
11	Armagrobank	Ararat Harutiunian	535832	Specialist
12	Trustbank	Araksyan Grigoryan	447098	Specialist - <i>Very Vocal - Very Smart</i>
13	Armsavingsbank	Yeghishe Khachatryan	521101	Manager
14	Armsavingsbank	Armine Zaqaryan	580622	Manager
15	Armsavingsbank	Karen Hovhannissian	580622	Manager
16	Armsavingsbank	Liudmila Nahapetova	565450	Manager
17	Kredit Yerevan	Yelena Gevorgyan	564781	Specialist
18	Kredit Yerevan	Susanna Hakobyan	564781	Department head
19	RIA bank	Nina Manucharyan	560132	Chief specialist
20	Artsakh bank	Anzhela Sargsjanyan	52705	Department head
21	Gladzor	Satenik Hovhannissian	575378	Department head
22	Trustbank	Vahagn Asatryan	447098	Assistant to the Chairman
23	Akunq bank	Gagik Vahanyan		Deputy chairman

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE RISK MANAGEMENT

NAME OF INSTRUCTOR TONY GRIER

DATE OF COURSE 8 - 19 February

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course Average 5.20

Comments: No comments

2 Course materials Average 5.10

Comments: No comments

3 Preparation and orientation of the course by the instructor Average 5.35

Comments: No comments

4 Level of difficulty of the course Average 4.35

Comments: No comments

5 Was the material relevant to your work Average 4.85

Comments: No comments

6 Volume of information and work given Average 5.20

Comments: No comments

7 Effectiveness of your instructor

Average 5 55

Comments No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5 84

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5 25

Comments No comments

10 What is your evaluation of the translator

Average 5 25

Comments No comments

11 What is your evaluation of the Banking Training Center efforts

Average 5 41

12 What seminars would you like the BTC provide this year

Summary

- Bank Marketing
- IAS
- Bank Supervision, marketing
- English language courses
- Financial Management, Analysis

13 Your comments and suggestions

- To slower the pace of the course, to pay more attention to the most important questions
- To decrease number of days, to increase hours and efficiency

Average for the course 5 0

Average for the instructor 5 50

BANK EXEC

COURSE DATE FEBRUARY 22 – 26, 1999, Monday-Friday, 13 00-19 00

OBJECTIVE

This course is designed to

- combine teamwork with banking skills to manage overall bank strategy,
- provide an interactive way for managers to see immediately the financial impact of their management decisions,
- simulate a competitive banking environment for determining banks strategy

CONTENT

The exercise is built around an economic model in the form of a computer program. As a participant you will be a member of a management team responsible for the complete operation of a commercial bank and see the immediate results of your decisions.

You will be required to develop and implement policies in the areas of loans, securities investment deposits, other funding sources, and capital. You will face competition from other financial institutions operating in the same community and will be subject to a changing economic environment. A major purpose of the exercise is to develop an understanding by the participants of the complexities of managing banks in a dynamic economy and of the need for an integrated consistent set of policies to maintain the growth, profitability, and survival of the banking firm.

Financial decisions discussed in the course focus on the following topics:

- ☞ Understanding a bank's sources and uses of funds,
- ☞ Understanding and managing a bank's asset and liability mix,
- ☞ Loan pricing policy and performance evaluation,
- ☞ Capital planning and decision making,
- ☞ Developing interpersonal skills and leadership abilities.

Although the economic setting and competitive reaction are realistic representations of an actual banking scene, you will find banking in this setting different from your own experience. Successful management in this environment requires an understanding of the business of banking and its fundamental economics. Knowledge of recent banking trends and conditions will also be useful. You will find the Bank Exec exercise fast paced, requiring participative decisions based on team analysis.

TARGET AUDIENCE

This course is designed for senior and middle level bank managers.

INSTRUCTOR

Dr. EDMOND J. SEIFRIED is the head of Economics and Business department at Lafayette College, Pennsylvania. He has lectured extensively at the top banking schools in the US and in many CIS Banking Training Centers. Dr. Seifried has conducted the "Bank Exec" course successfully to over 700 bankers in the CIS countries. Also, as a financial service consultant he has provided consulting in Romania, Hungary, Ukraine. He has authored a top selling book "Economics for Bankers" and is the author of a number of publications on profitability, taxation and monetary control. Dr. Edmond Seifried is a member of the Board of Directors of Lehigh Valley Bank, Bethlehem.

To register, please contact *Banking Training Center* at
6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561-563
E-mail root@btc.arminco.com

Curriculum Vitae

of

EDMOND J SEIFRIED

ADDRESS 102 Simon Center
Lafayette College

PHONE Office
Home

(610) 250-5314
(610) 250-8093

PROFESSIONAL EXPERIENCE

ACADEMIC EXPERIENCE

Professor, Lafayette College, Department of Economics and Business Easton, PA

- Department Head, 1985-91
- Associate Professor, 1982-85
- Assistant Professor, 1978-82
- Associate Professor, Roanoke College, Department of Economics and Business, Salem VA, 1972-77

OTHER PROFESSIONAL EXPERIENCE

- Member, Board of Directors, Lehigh Valley Bank, Bethlehem, PA, 1991-present
- Banking Consultant, KPMG Peat Marwick, duties include travel and financial service consulting in Romania, Hungary and Ukraine, 1993
- Arbitrator, Labor Arbitration Panel, American Arbitration Association, Philadelphia, PA, 1980-present
- Arbitrator, Labor Arbitration Panel, Pennsylvania Bureau of Mediation, Harrisburg, PA, 1980-present
- Arbitrator, Labor Arbitration Panel, New Jersey State Board of Mediation, Newark, NJ, 1980-present
- Arbitrator, United Steelworkers of America, Expedited Labor Panel, Philadelphia, PA, 1980-present
- Academic Dean, West Virginia Bankers School, sponsored by West Virginia Bankers Association, Marshall University, Huntington, WV, summers 1984-present

PROFESSIONAL EXPERIENCE (continued)

- Faculty Member, Stonier Graduate School of Banking, sponsored by the American Bankers Association, University of Delaware, Newark, DE, summers 1983-present
- Faculty Member, Mississippi Bankers School, University of Mississippi Oxford MS summers 1985-present
- Faculty Member, Virginia Bankers Association sponsored by the Virginia Bankers Association Charlottesville, VA, summers 1978-present
- Dean and Faculty Member, Business of Banking School, sponsored by the American Bankers Association, Boulder, CO, summers 1983-present
- Faculty Member, Graduate School of Consumer Banking sponsored by the Consumer Bankers Association, University of Virginia, Charlottesville, VA, summers 1975-present
- Faculty Member, Central Atlantic School of Banking, sponsored by The Pennsylvania Bankers Association, Bucknell University, Lewisburg, PA, summers 1980-88
- Faculty Member, School of Banking of the South, sponsored by Louisiana State University, Baton Rouge, LA, summers 1982-present
- Member, Board of Directors, Children's Home of Easton, Easton, PA, 1979-88
- Member, Board of Directors, Southwest Virginia Community Development Fund Board, SVCDF Board controls operations of five industrial firms, 1974-78
- Industrial Engineer, Jones and Laughlin Steel Corporation, Pittsburgh, PA, duties included wage and salary administration, labor relations and grievance procedure administration, 1967-68

EDUCATION

DEGREE	INSTITUTION	YEAR
Ph D Economics	West Virginia University Morgantown, WV	1971
	Fields Banking and Finance Labor Relations and Collective Bargaining Public Utility Regulations	
M.A. Economics	University of Connecticut Storrs, CT	

EDUCATION (continued)

Page 3

B.A. Economics and Business Administration
Indiana University of Pennsylvania
Indiana PA 1560

BOOKS

Economics for Bankers, 3rd edition, American Bankers Association, Washington, DC forthcoming, 1994

A Study Guide, Economics for Bankers, with Slamack Sholai, American Bankers Association Washington, DC, 1990

Economics for Bankers, 2nd edition, American Bankers Association, Washington, DC, 1990

Equipment Leasing and Banking, Robert Morris Associates Publications Philadelphia, PA 1986

Economics for Bankers, American Bankers Association, Washington DC 1987

PUBLICATIONS

"Product Profitability as a Cornerstone of Bank Financial Management," The Journal of Bank Cost and Management Accounting, Spring, 1993

"Problem of Taxation in Accident and Death Litigation," Journal of the American Society of Chartered Life Underwriters, November, 1984

Economic Educational Series, Transparency Series, Instructors Guide and Supplemental Materials, published by the American Bankers Association, Washington, DC, Spring, 1984

"Interstate Banking - One Step Closer, The Citicorp and Fidelity Savings and Loan of California Merger," with Bernard S. Katz and David E. Anderson, Journal of Retail Banking, Volume 5, Fall, 1983

"The Monetary Control Act of 1980," in The Dictionary of the History of American Banking, Greenwood Press, 1983

"The Real Cost of Money - A Dilemma," with Bernard S. Katz, Financial Strategies and Concepts, Financial Service Corporation, 1982

"The Reagan Economic Plan - Will It Work?," The Georgia Community Banker Magazine Independent Bankers Association of Georgia, Volume 4, No. 8, September/October, 1981

"Alternating Lost Earnings Calculations Under the Kaczowski Ruling," with Bernard S. Katz and Stanley E. Stettz, Pennsylvania Law Journal - Reporter, Volume IV, No. 27, July 13, 1981

BEST AVAILABLE COPY

BANK EXEC
22 02 99-26 02 99

#	BANK	Name, Surname	Telephone	Title
1	CBA	Garegin Gevorgyan	589743	Department head
2	CBA	Susanna Kartashyan	563642	Department head
3	CBA	Babik Najaryan		Department head
4	Trust bank	Vahan Kerobyan	449159	Specialist
5	Trust bank	Karen Manvelyan	449159	Deputy department head
6	Armagrobank	Zohrab Kostanyan	583774	Manager
7	Ardshinbank	Gagik Stepanyan	538388	Manager
8	Akunq bank	Gagik Vahanyan	520022	Deputy chairman
9	Arm Development bank	Vahagn Vardanyan	531832	Board member
10	Armsavingsbank	Araik Vardanyan		Chief accountant
11	Armsavingsbank	Hovhannes Grigoryan	564925	Asset/Liability Department head
12	Artsakhbank	Zarine Avanesyan	288943	Department head
13	Rossiyski Kredit Armenia	Zaven Shamyam	563131	Deputy chairman
14	Agric Cooperation bank	Vardan Mkrtchyan	565858	Financial director
15	Menatep-Yerevan bank	Vahagn Amirjanyan	529471	Deputy department head
16	Econominvestbank	Levon Balasanyan	535113	Deputy executive director

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE BANK EXEC

NAME OF INSTRUCTOR EDMOND SEIFRIED

DATE OF COURSE 22 - 26 February, 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 **Content of the course**

Average 5.13

Comments: No comments

2 **Course materials**

Average 5.50

Comments: No comments

3 **Preparation and orientation of the course by the instructor**

Average 5.38

Comments: No comments

4 **Level of difficulty of the course**

Average 4.38

Comments: No comments

5 **Was the material relevant to your work**

Average 5.50

Comments:

6 **Volume of information and work given**

Average 4.88

Comments: No comments

7 Effectiveness of your instructor

Average 5 63

Comments No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 6 00

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5 75

Comments No comments

10 What is your evaluation of the translator

Average 5 63

Comments No comments

11 What is your evaluation of the Banking Training Center efforts

Average 5 38

Comments No comments

12 What seminars would you like the BTC provide this year

Summary

- The experience of world Macroeconomy Analysis in application to Armenia
- Credit cards, checks
- Foreign exchange, stock exchange, investments
- Normative bank requirements in different countries

13 Your comments and suggestions

- It would have been preferable to devote more time to basic courses
- It is desirable to plan courses for bank managers after 5 p m

Average for the course 5 38

Average for the instructor 5 69

INTERNAL AUDIT

DATE MARCH 8-12, 1999

TIME MONDAY-FRIDAY, 9 00 - 17 00

Armenian banks are now converting to IAS It is therefore appropriate that internal auditing policies, practices and procedures be reinforced to support the use of these new Accounting Standards and thereby assist banks in managing risks

OBJECTIVE.

The objective of the course is to

- 1) Create a deeper understanding by the participants of internal audit in the commercial banking system
- 2) Present examples of policies practices & procedures related to the internal audit function of the bank
- 3) Establish the relationship between IAS, sound Internal audit policies & procedures and the overall impact on Bank risk management

CONTENT

In depth discussion will be devoted to the following topics

- Overview of the Auditing Function
 - Internal Control and Risk Assessment
 - Foreign Exchange Transactions
- ⇒ Techniques and Procedures
- ↘ *Audit cycle work papers and documentation standards*
 - ↘ *Reporting and communicating audit results*
 - ↘ *Types & content of reports*
 - ↘ *Follow-up to reports*
 - ↘ *Audit exceptions*
- ⇒ Managing the Auditing Function
- ⇒ Bank Fraud
- ↘ *Detection of fraud*
 - ↘ *Deterrence of fraud*
 - ↘ *Fraud investigations*

TARGET AUDIENCE.

The seminar is particularly designed for bankers who have daily auditing responsibilities All interested bankers are welcome to attend the course

INSTRUCTOR:

G GEOFFREY LINDEMER, CPA – Mr Lindemer has received Bachelor of Science degree in Accounting from Alfred University, New York He has over twenty years of progressive experience within financial and Information Systems management, including international brokering and consulting, commercial banking, accounting management, internal audit and public accounting His areas of expertise are bank financial analysis, credit analysis, strategic planning, budgeting and cash flow management Mr Lindemer has undertaken various assignments in Bulgaria, Bosnia-Herzegovina, Kazakstan and Kyrgyzstan, with special emphasis on Bank conversion to International Accounting Standards

To register, please contact *Banking Training Center* at 6 Nalbandyan St Yerevan, Armenia, Tel/fax (374 2) 561- 563, E-mail root@btc arminco com

Ներկայումս հայկական բանկերը անցում են կատարում Հաշվապահության միջազգային չափանիշներին Հետևաբար անհրաժեշտ է, որ ներքին աուդիտի քաղաքականությունը, գործածումը և գործընթացները ամրապնդվեն և օժանդակեն Հաշվապահության այս նոր չափանիշների կիրառմանը և իհարկե օգնեն բանկերին իրենց ռիսկերի կառավարման գործում՝

Դասընթացի նպատակն է՝

ՆՊԱՏԱԿ

- 1) Մասնակիցների մոտ ստեղծել առևտրային բանկային համակարգում ներքին աուդիտի գաղափարի ավելի խորը հասկացողություն
- 2) Բանկի ներքին աուդիտի ֆունկցիայի վերաբերյալ քաղաքականության, գործածման պրակտիկայի և գործընթացների օրինակների ներկայացում
- 3) Հաստատել կապ Հաշվապահության միջազգային չափանիշների, ներքին աուդիտի աշխատանքային քաղաքականության և գործընթացների և բանկի ռիսկի կառավարման վրա ընդհանուր ազդեցության միջև

ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆ

Խորացված մակարդակով կքննարկվեն հետևյալ թեմաները՝

- ➔ Աուդիտի ֆունկցիայի բնութագրություն
 - ➔ Ներքին վերահսկողություն և ռիսկի գնահատում
 - ➔ Արտարժույթային գործարքներ
 - ➔ Աուդիտի ֆունկցիայի կառավարում
 - ➔ Բանկային խարդախություն
 - ➔ Խարդախության հայտնաբերում
 - ➔ Խարդախության վերահսկում
 - ➔ Խարդախության հետաքննում
- ⇒ Մեթոդներ և գործընթացներ
- Աուդիտի ցիկլ, աշխատանքային թղթեր և փաստաթղթավորման չափանիշներ
 - Աուդիտի արդյունքների հաղորդումը հաշվետվության տեսքով
 - Հաշվետվությունների տեսակները և բովանդակությունը
 - Հաշվետվություններին հաջորդող կարգը
 - Աուդիտի բացառության դեպքեր

ՆՊԱՏԱԿԱՅԻՆ ՈՒՆԿՆԴԻՐՆԵՐ

Այս սեմինարը նախատեսված է հատկապես այն բանկիրների համար, որոնք ունեն աուդիտի ամենօրյա պատասխանատվություններ Բոլոր հետաքրքրված բանկիրները նույնպես կարող են մասնակցել դասընթացին

ԴԱՍԱԽՈՍ

ՋՈՖՐԻ Գ ԼԻՆԴԵՄԵՐ, CPA (Վկայագրված հաշվապահ) - Պրն Լինդեմերը շնորհվել է Գիտությունների բակալավրի կոչում հաշվապահության ոլորտում Նյու Յորքում գտնվող

Այֆրեդ Համալսարանից Նա ունի ավելի քան քսան տարվա պրոֆեսիվ փորձ ֆինանսական և ինֆորմացիոն համակարգերի կառավարման, ներառյալ միջազգային խորհրդատվության, առևտրային բանկային գործի, հաշվապահության կառավարման և ներքին աուդիտի ոլորտում Նրա փորձագիտական ոլորտներն են ֆինանսական վերլուծություն, վարկերի վերլուծություն, ռազմավարական պլանավորում, բյուջեի կազմավորում և «քեշ-ֆլոյի» կառավարում Պրն Լինդեմերը կատարել է մի շարք աշխատանքներ Բուլղարիայում, Բոսնիա-Հերցեգովինայում, Ղազախստանում և Ղրղստանում, որոնց հիմնական ուղղվածությունը եղել է բանկերին օգնություն ցուցաբերելը Հաշվապահության միջազգային չափանիշների անցման գործում՝

Գրանցման համար խնդրում ենք դիմել **Բանկային Ուսումնական Կենտրոն** Նալբանդյան 6, Երևան 375010, Հեռ /ֆաքս (374 2) 561- 563, էլ փոստ root@bfc armirco com

G Geoffrey Lindemer, CPA

409 Hollow View Road
Stowe, VT 05672
Home (802) 253-7835

Work (802) 253-6990
Fax (802) 253-7069
e-mail lindemer@sover.net

EXPERIENCE SUMMARY

- Twenty-plus years of progressive assignments within financial and I/S management including international brokering and consulting commercial banking, controller, accounting management internal audit and public accounting
- Industry experience includes emerging market and developing countries financial services, manufacturing, public utilities and business services
- Experienced with *Fortune 500* companies, although my recent focus, interest and expertise have been directed toward small to medium-sized privately-held companies
- Financial work includes bank credit analysis loan origination, workout and liquidation strategies strategic planning, budgeting and cash flow management, financial and I/S systems design, implementation and compliance measurement, and capital structure and balance sheet management
- Taught advanced accounting at the Kyrgyz State National University led seminars and training programs in International Accounting Standards and conducted training courses in financial analysis, business planning and software packages

BUSINESS HISTORY

6/96 to present *Managing Director, MOCT, LLC, Stowe, Vermont*

Designed and formed company to broker power generation equipment (power plants) and other machinery and equipment between the US and emerging market countries, primarily within the former Soviet Union and Eastern Europe
Established two other foreign joint ventures, one each in Bosnia and Bulgaria

11/95 to present *President, Lindemer Financial Strategies, Stowe, Vermont - a financial management consulting firm*

2/98 & 8/98
Bulgaria
Financial management consultant, Land O'Lakes International Division -
Performed strategic planning consulting services to four dairy plants and two foreign joint ventures Strategies involved privatization and restructuring issues as well as marketing distribution and management concepts Analyzed financial information designed management reports and a business plan for a foreign joint venture

11/97 to 1/98
4/98 to 5/98
and 9/98
Bosnia
Herzegovina
Lending officer Business Reconstruction Finance Facility - Reviewed and recommended approval of business loan applications in BiH and Republika Srpska Responsibilities included analyzing business plans, meeting borrowers performing credit analysis and writing recommendations for approval Ensured conformity with USAID guidelines

4/94 to 12/96
2/97 to 3/97
Kyrgyz
Republic

Led Central Asia Accounting Reform (CAAR) in the former Soviet republic of Kyrgyzstan under USAID funded contracts with Barents Group LLC, and Financial Markets International, both of Washington, DC CAAR goals were to initiate conversion methodologies from Soviet/Kyrgyz to western accounting in accordance with International Accounting Standards We achieved these goals by writing legislation writing Kyrgyz Accounting Standards designing a National Accounting Commission and training accountants in western accounting and conversion methodology Also, I was spokesperson for dissemination of public information, and I lobbied government to facilitate adoption My staff included one other expatriate and five local personnel

1/96 to 2/96
Kazakstan

Led a team, including dairy and marketing specialists in preparing a business plan and credit analysis of a dairy plant in Talgar, Kazakstan under USAID funded joint project with Israel through Winrock International's Farmer-to-Farmer program Objective was to support a loan request with Central Asian-American Enterprise Fund as part of company's privatization and transition to a market economy

11/95 to present
Domestic

Developed and implemented Peer Group Analysis a customized strategic planning tool for improving credit quality, profitability and shareholder value through balance sheet management This tool compares financial information for similar sized companies in the same industry and suggests improvements to strengthen relative position I analyzed the results and recommended actions which clients could implement to improve profits and shareholder value Other consulting engagements have included financial analysis, budgeting and cash flow projections, installing accounting software and training users, and advising on capital structure and debt and equity financing issues

05/88 to 11/95

Vice President The Merchants Bank, Burlington, Vermont

Initially recruited as commercial loan specialist to manage a \$15 million commercial loan portfolio in central and northern Vermont, my portfolio expanded to include larger and more complex commercial transactions through bank acquisition, staff attrition and loan generation Due to changes in bank leadership and focus, I accepted a buy-out and resumed and redirected my consulting interests *Accomplishments* maintained delinquency ratio below 1%, generated more than \$20 million in new loan volume, and completed turnaround of two troubled loan portfolios

05/86 to 05/88

Principal Geoffrey Lindemer & Associates Stowe Vermont

Provided CFO services to growing businesses Performed accounting and tax services for diverse client base Designed and implemented budgets and strategies for growth, including writing business plans and installing computerized accounting systems Prepared loan applications for growth financing and workouts Evaluated internal controls and measured risk of loss in liquidation Suspended business to accept offer from The Merchants Bank

Geoffrey Lindemer, CPA

05/84 to 05/86

Controller *Hearthstone Corporation*, Morrisville, Vermont

Recruited to develop and implement financial and I/S reporting of this growing manufacturer *Accomplishments* automated all accounting systems, developed budgets, managed banking relations, and developed business valuation in anticipation of the sale of the company

03/80 to 05/84

Telephone & Data Systems, Inc

A holding company for 150 companies in seven business segments telephone cable TV, radio paging, cellular radio, manufacturing and management services

***Senior Systems Functional Analyst*, Madison, Wisconsin**

Selected to lead the functional implementation of a new corporate general ledger system for all companies Created charts of accounts, general ledger reports and all ad-hoc reports and measured compliance to prescribed standards Wrote user manuals and led training seminars throughout the country during conversion

***Region Controller*, Northeast Region, Northfield Vermont**

My initial assignment was to manage all accounting and treasury functions for eleven telephone companies, two cable TV companies and one management services company in five northeastern states Responsibilities included rate case filings and testifying before regulatory agencies negotiating toll settlements, IPO and SEC reporting, and developing and managing operating budgets for all cost centers Managed a staff of seven Promoted to operating headquarters in Madison, Wisconsin

03/78 to 03/80

***Mohasco Corporation*, Amsterdam, New York**

Began as corporate internal auditor and later selected to become accounting manager for the Cort Furniture Rental division Managed monthly financial reporting and consolidations including conducting and pricing physical inventories for five regional offices Left for opportunity to become region controller for TDS

09/76 to 03/78

***Price Waterhouse*, Syracuse, New York**

Conducted audits and prepared tax returns for diversified client base, including public utilities, hospitals, banks, manufacturers and non-profit organizations

EDUCATION

Alfred University, Alfred, New York BS degree in *Accounting* December 1975 minor in *Russian* language

PERSONAL &
CIVIC

Married with two sons, past president, Stowe Winter Carnival current director and past treasurer, Vermont Foodbank, various business organizations

INTERNAL AUDIT

8/3/99 - 12/3/99

#	BANK	Name, Surname	Telephone	Title
1	Agric Coop Bank	Harutyun Poghosyan	565858	marketing and audit manager
2	Credit-Yerevan	Eghisabeth Movsisyan	564781	department head
3	Armagrobank	Hovsep Hovhannissyan	563283	member of supervision board
4	Arm Development bank	Seda Petrosyan	538951	chief auditor
5	Ardshinbank	Hovsep Sargsyan	561197	leading specialist
6	Ardshinbank	Armen Sargsyan	561197	internal audit department head
7	CBA	Anahit Ihovhannissyan	580368	senior supervisor ✓
8	Midland-Armenia bank	Shushan Arakelyan	563229	specialist
9	NKR bank	Artak Balayan	50867	specialist
10	NKR bank	Sergey Palanjyan	50867	department head
11	United bank	Arthur Andranikyan	534190	department head
12	United bank	Arsen Katvalyan	534190	specialist
13	United bank	Armen Varzhapetyan	---	department head
14	Armsavingsbank	Arthur Gasparyan	560763	senior supervisor
15	Armsavingsbank	Arman Zakaryan	565860	senior supervisor
16	Armsavingsbank	Gagik Shahinyan	560763	head of supervising management
17	Armsavingsbank	Ruben Khilghatyan	565860	senior supervisor
18	Credit-Service bank	Rubina Virabyan -	527794	specialist
19	Armimpexbank	Tigran Esayan	584608	auditor
20	Armimpexbank	Varduhi Tonoyan	577602	head of department
21	Adana bank	Heghine Mkrtumyan	563709	accountant
22	Menatep-Yerevan bank	Tsolak Zohrabyan	589512	internal audit department head
23	Shirakinvestbank	Kaime Rafayelyan	23865	auditor
24	Econominvestbank	Sergey Avetisyan	534661	deputy department head

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE INTERNAL AUDIT

NAME OF INSTRUCTOR GEOFFREY LINDEMER

DATE OF COURSE 8-12 March, 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course

Average 4.42

Comments

- Theoretical information and examples
- Should be more practical, less theoretical (2)
- Large-volume

2 Course materials

Average 4.43

Comments

- The materials in English may be of a better quality, however the translation is insufficient
- The material standards are not international and are referred as standard
- The materials will be more useful in the future so I am satisfied

3 Preparation and orientation of the course by the instructor

Average 4.91

Comments

- I think the instructor spent much time and energy to prepare this course
- Many questions were not clarified

4 Level of difficulty of the course

Average 3.68

Comments

- The course was not difficult due to the instructor's and interpreter's efforts
- Most probably the instructor did not have teaching experience and did not practice it for a long time
- Much energy was spent to organize such a course

5 Was the material relevant to your work

Average 4 43

Comments

- Yes it was very helpful
- The course was not difficult as it was superficial
- I do not work in internal audit department

6 Volume of information and work given

Average 4 68

Comments

- The material was directly related to my work, however I expected to learn more at the end of the course
- Much work has been made

7 Effectiveness of your instructor

Average 4 86

Comments

- The assignment had a large volume as we were supposed to read the book first and then clarify the questions
- I received quite sufficient information

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5 32

Comments

- The instructor was efficient only for pressing to read the book to prepare for the exam

9 Instructor's willingness to interact with the students outside the classroom

Average 4 73

Comments

- The instructor was willing to answer the questions, however, the answers were not complete

10 What is your evaluation of the translator

Average 5 83

Comments No comments

11 What is your evaluation of the Banking Training Center efforts

Average 5 45

Comments

- Amicable and attentive

12 What seminars would you like the BTC provide this year

Summary

- External Audit
- Accounting
- Regarding to the international and normative fields in relevance to the presently acting ones in Armenia
- It would be more desirable to hold such trainings more often
- Adjusted internal supervision
- Marketing, bank products, bank cards
- IAS (International Accounting Standards)

13 Your comments and suggestions

- I evaluate the BTC held organizational activities as excellent. However, it would be desirable to test the level of the instructor's proficiency in a given topic and only then allow to lecture in order to provide higher level for training the banking specialists
- Wish to meet more often, thank you
- It would be desirable to discuss more practical issues during the course

Average for the course 4 79

Average for the instructor 4 95

BRANCH MANAGEMENT

DATE March 22 – April 2, 1999

TIME Monday – Friday, 1 00 p m – 17 00 p m

ARE YOU INTERESTED TO GET
ANSWERS TO THE BRANCH
MANAGEMENT PUZZLE ?

ATTEND THIS SEMINAR!



Upon completion of the course, you will

OBJECTIVE:

- Be aware of principles of organization, operation and control of managing a branch with maximum efficiency and effectiveness
- Gain necessary skills for identifying, analyzing, developing and implementing various techniques and procedures in the management and operation of a branch bank

CONTENT:

- Products and services, Managing service delivery
- Branch Organization
- Planning
- Profitability
- Resource Management
- Future of Branch Banking
- The course expands on deposit and loan product pricing, analyzing customer relationships, centralized vs decentralized control, grouping of job functions and policy/procedure development
- The seminar includes small group discussions and exercises designed to reinforce principles taught in the class

TARGET AUDIENCE:

Branch managers, small business lenders, persons responsible for branch operations, marketing officers & human resources professionals are all encouraged to attend the course

INSTRUCTOR:

Rod Davidson, Ph D, Professor of Finance at Samford University. He has delivered consulting services to institutions throughout the world in matters of strategic planning, management training, negotiating skills, cash management. Mr Davidson is the creator of several highly regarded banking courses in "Branch Management" He has also served as an instructor for more than 25 years at American Institute of Banking

To register, please contact *Banking Training Center* at 6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563, E-mail root@btc arminco com

May 21 1998

R O (Rod) Davidson
1618 Hamilton Court
Birmingham, AL 35243
(205) 824-3644

Experience

1995 - Present Principal The Davidson Organization Birmingham AL
International consulting to businesses and financial institutions in strategic
planning management training, loan negotiations, cash management
Engagements in the United States, Europe and Asia

1994 -1995 Senior Vice President, DH&W Consulting (subsidiary Donaldson,
Holman, & West, P C , C P A), Birmingham, AL Business strategic
planning for retail, wholesale, manufacturing, public utilities

1968 -1994 Vice President, AmSouth Bank, Birmingham, AL Manager
Correspondent Banking, Computer Services, 5 Branch Offices (over \$750
million in deposits)

1962 -1968 Vice President, The National Bank of Georgia, Atlanta Commercial
loan officer Manager, Main Office lobby, credit department, mortgage
loan department, international department

1960 -1962 Managing Officer, Fidelity Federal Savings and Loan Association,
Atlanta

1957 -1960 Trust Company of Georgia, Atlanta Training program, commercial
lending, business development

Other Samford University, School of Business, Adjunct Professor of Finance

American Institute of Banking, Instructor (25+ years) Former Dean of
Education, Jefferson State Junior College/ AIB program Courses
Economics, Money and Banking, Accounting, Financial Statement
Analysis, Speech

Page 2
R O Davidson

Author "Fundamentals of Bank Branch Management" an upper division and graduate level course (40 hours) which has been used in the USA and translated into 5 languages Instructor of the course in Russia Poland and Lithuania and the U S

Author and workshop instructor "Increasing Manager Effectiveness Planning and "Exploring Your Management Potential" Co-authored and presented seminars through Samford University s Community Banking School and the Community Bankers Association of Alabama

Education BS Ed (major in Music Education), AB (major in Philosophy), Georgia State University, M S , Ph D in Business Administration, Columbia State University (major in Finance and Banking)

1977 - Present Secretary-Treasurer and member of Executive Committee for Junior Achievement of Greater Birmingham Bronze Award 1991

Past President of two Kiwanis Clubs, The Homewood (Alabama) Chamber of Commerce , and a member of several business and fraternal organizations

#	BANK	Name, Surname	Telephone	Title
1	Armimpexbank	Karen Grigoryan	254911	deputy chairman
2	Armimpexbank	Artsvik Hertevtsyan		
3	Ineco	Artashes Martirosyan	526735	administration head
4	Anelik	Harutyun Baziamyan	565815	manager
5	Shirakinvestbank	Valeri Sargsyan	21445	manager
6	Ardshinbank	Karen Gyulnazaryan	7777821	manager
7	Ardshinbank	Davit Muzakhanyan	43232	manager
8	Armsavingsbank	Hamlet Virabyan	560656	deputy chairman
9	Armsavingsbank	Ashot Grigoryan	565859	chief supervisor
10	Armsavingsbank	Sergey Hambaryan	565860	chief supervisor
11	Armsavingsbank	Vardan Manukyan	345777	deputy chairman
12	Armsavingsbank	Tenarduhı Gabrielyan	440812	deputy chairman
13	Armsavingsbank	Gohar Avetisyan		deputy chairman
14	Armsavingsbank	Mkrtich Danielyan	561061	deputy chairman
15	Armsavingsbank	Eghishe Khachatryan	560656	manager
16	Trust	Ashot Iloyan	442690	leading specialist
17	Artsakh bank	Samvel Erznkyan	587212	manager
18	United bank	Arthur Andranikyan		department head
19	Shirakinvestbank	Arthur Mkoyan		

STUDENT COURSE EVALUATION

NAME OF COURSE Branch Management
NAME OF INSTRUCTOR Dr Rod Davidson
DATE OF COURSE March 22 – April 2

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 **Content of the course** Average 4.68

Comments: No comments

2 **Course materials** Average 4.93

Comments: No comments

3 **Preparation and orientation of the course by the instructor** Average 5.5

Comments: No comments

4 **Level of difficulty of the course** Average 3.81

Comments: No comments

5 **Was the material relevant to your work** Average 4.62

Comments: No comments

6 **Volume of information and work given** Average 4.68

Comments: No comments

7 **Effectiveness of your instructor** Average 5.43

Comments: No comments

8 Instructor's willingness to accept questions and/or contributions from the class
Average 5 87

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom
Average 5 81

Comments No comments

10 What is your evaluation of the translator
Average 5 81

Comments No comments

11 What is your evaluation of the Bank training Center efforts
Average 5 31

Comments No comments

12 What other courses would you like BTC provide in this year

- Tax regulations
- Accounting

13 Your comments and suggestions

Average for the course 4 83

Average for the instructor 5 65

CREDIT MANAGEMENT SYSTEM

COURSE DATE - April 26 - May 7, 1999; Monday-Friday, 13:00-17:00

The primary risk assets of a bank are the loans made to a variety of borrowers. The management of those assets in a systematic manner can greatly reduce the overall level of risk to the bank.

OBJECTIVE:

- This course is designed to examine all the critical elements of the credit process in a systematic and integrated fashion. Participants will recognize how all elements in the credit management process contribute to overall reduction of credit risk.

CONTENT:

The latest and most comprehensive credit training manual created by the Barents Group will include the following topics:

- ☐ Planning and Credit Policy
- ☐ Credit Analysis and Financial Institution Analysis
- ☐ Loan Administration
- ☐ Loan Monitoring
- ☐ Loan Review
- ☐ Asset Allocation
- ☐ Problem Loan Administration
- ☐ Various case studies

TARGET AUDIENCE:

This course is designed for credit specialists with some experience and managers of credit departments.

INSTRUCTOR:

Mr. BILL K. CAMPBELL is an experienced instructor and banker. He has an extensive background in credit and financial training, staff development and management. Mr. Campbell has highly concentrated skills in banking and credit lending for primary and secondary markets. He has already delivered training seminars in Armenia on Problem Loan Management, BankExec, Letters of Credit and etc., also has provided other training & presentations to business professionals and bankers located throughout Russia, Ukraine, Kazakhstan, Moldova, Czech Republic, Romania, Hungary, Slovakia, Georgia.

CO-INSTRUCTOR:

Mr. ZAKAR BOYAJYAN is an adept instructor and practical lender. He has a strong banking and management background and has participated in training programs conducted by the World Bank, Joint Vienna Institute of IMF, Bank de France and Bank of Thailand. He has five years experience of lecturing of Applied Economics and Financial Management. Mr. Boyajyan earned his Masters of Business Administration in 1993 from the American University of Armenia.

To register, please contact *Banking Training Center* at
6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563
E-mail root@btc arminco.com

ՎԱՐԿԻ ԿԱՌԱՎԱՐՄԱՆ ՀԱՄԱԿԱՐԳ

Դասընթացի սկիզբը - ԱՊՐԻԼ 26 - ՄԱՅԻՍ 7, 1999, Ներկուշաբթի-Ուրբաթ, 13:00-17:00

Բանկը նրան համ տրվող շահույթը, դրամը, ստորեր վարկատուներին տրված վարկերը են՝ Այլ տվյալների համակարգված կառավարման կարող է գալիքը և զանգեցնել բանկի ընդհանուր ռիսկի մեկարդակը:

ՆՊՏՍԿ

Այս դասընթացի նպատակը վարկավորման գործընթացի կարևորագույն հարցերի քննարկումն է համակարգված և ինտեգրացված ձևով Մասնակիցները կծանոթանան վարկի կառավարման պրոցեսի բոլոր գործոնների դերին վարկի ընդհանուր ռիսկի նվազեցման գործում

ԲՈՒՄՆԱԳՎՈՒԹՅՈՒՆ

Բարենց Խմբի կոկադից կազմված ամենաարդիական և համապարփակ ուսումնական ձեռնարկը ընդգրկում է հետևյալ հարցերի քննարկումը

- Տ Պլանավորում և Վարկային Քաղաքականություն
- Տ Վարկի և Ֆինանսական հաստատության վերլուծություն
- Տ Վարկի կառավարում
- Տ Վարկի մոնիտորինգ
- Տ Վարկի վերանայում
- Տ Ակտիվների տեղաբաշխում
- Տ Պրոբլեմային վարկերի կառավարում
- Տ Զանազան դեպքերի քննարկում

ՍՈՍՏԱՐԿՎՈՒՄ Է

Սույն սեմինարը նախատեսված է որոշակի աշխատանքային փորձ ունեցող վարկային մասնագետների, ինչպես նաև վարկային բաժինների ղեկավարների համար

ԳՍՍՄԵՈՍ

Պրն Բիլ Քեմփբլը փորձված դասախոս և բանկային աշխատող է՝ Նա էքստենսիվ փորձ ունի վարկային և ֆինանսական վերապատրաստման, աշխատակազմի զարգացման և կառավարման ոլորտներում՝ Պրն Քեմփբլը փորձառու է բանկային գործում և առաջնային և երկրորդական շուկաներում վարկավորման ոլորտում՝ Նա

արդեն անցկացրել է մի շարք սեմինարներ Հայաստանում, որոնցից, մի քանիսն են Պրոբլեմային վարկերի կառավարում, Բանկի կառավարում (BankExec համակարգչային ծրագիր), Ակրեդիտիվներ և այլն Պրն Քեմփբլը կատարել է այլ վերապատրաստման աշխատանքներ և ծրագրեր Ռուսաստանի Ուկրաինայի Ղազախստանի, Մոլդովայի, Չեխիայի, Ռումինիայի, Հունգարիայի, Սլովակիայի Վրաստանի պրոֆեսիոնալ ձեռներեցների և բանկային աշխատողների համար

ՀԱՄԱԳՎՈՒՄ

Պրն Զաքար Բոյաջյանը փորձված դասախոս և վարկային մասնագետ է՝ Նա մեծ փորձ ունի բանկային գործում և կառավարման ոլորտում, մասնակցել է Համաշխարհային բանկի, Միացյալ Վիեննայի ինստիտուտի (Միջազգային Վալյուտային Ֆոնդ), Բանկի դե ֆրենսի և Թայլանդի բանկի կողմից կազմակերպված վերապատրաստման ծրագրերին Նա ունի կիրառական տնտեսագիտության և ֆինանսական կառավարման դասախոսելու հինգ տարիների փորձ 1993 թվականին պրն Բոյաջյանը շնորհվել է գործարար ղեկավարման մագիստրոսի կոչում՝ Հայաստանի Ամերիկյան Համալսարանի կողմից

Գրանցման համար խնդրում ենք դիմել
 Բանկային Ուսումնական Կենտրոն
 Նալբանդյան 6, Երևան 375010
 Հեռ./Ֆաքս (374 2) 561- 563, էլ փոստ root@btc armenco com

ZAKAR BOYAJYAN

Apt #53, 50/3 Moldovakan Street, Yerevan, 375062, Armenia
Tel /Fax Int'l (3742) - 15-18-24, 15-10-48
Tel Local (3742) - 63-82 76, 52 24-95
Email zakar@eflp arminco com

EDUCATION

March-May
1992-1995

FRANCE FORMATION, YEREVAN OFFICE
"ARMENIE ECHANGE ET PROMOTION"
French language courses

1991-1993

AMERICAN UNIVERSITY OF ARMENIA
(an affiliate of the University of California)
COLLEGE OF BUSINESS AND MANAGEMENT
MBA November, 1993
Financed education through AUA Fellowship GPA - 3.19
The final project was "Compilation of The Balance of Payments of Armenia and putting that Work on a Regular Basis at The Central Bank of Armenia" Have conducted Marketing Research for Yerevan Worsted Plant Also have done projects in Production & Operations Management, Entrepreneurship, and Statistics

1990-1993

YEREVAN INSTITUTE OF NATIONAL ECONOMY
Post-Graduate Course
Specialization Economics/Management
Post-Graduate Student Have prepared and published researches about the development of small business in Armenia GPA - 5.0

March - June
1990

PEDAGOGICAL INSTITUTE OF YEREVAN
Faculty of Intensive Methods of Learning Foreign Languages
English language courses

1983-1985
1987-1990

YEREVAN INSTITUTE OF NATIONAL ECONOMY
Honors Diploma-Engineer/Economics-June, 1990 GPA - 5.0
Labor Economy and Management Faculty Fellowship (Titled Stipend)

PROFESSIONAL TRAINING

July 1997

FOUNDATION FOR TEACHING ECONOMICS Economics for Leaders Program Economics camp at the University of California Santa Barbara

"Economics for Leaders" program at the University of California Santa Barbara

November, 1996
February 1997
June 1997

ECONOMIC DEVELOPMENT INSTITUTE OF THE WORLD BANK, Washington, DC, Kiev State University of Economics, Sound Bank Management Training of Trainers Program
Part I - Workshop in Banking and Finance, Kiev, Ukraine
Part II - Basic Principles of Sound Bank Management, Kiev, Ukraine
Part III - Advanced Topics in Sound Bank Management, Washington, DC

October -
November 1994

**JOINT VIENNA INSTITUTE, INTERNATIONAL MONETARY
FUND, VIENNA, AUSTRIA**
Module on Comparative Experience of Market Economies

Januar 1994

**JOINT VIENNA INSTITUTE, INTERNATIONAL MONETARY
FUND, VIENNA, AUSTRIA**
Seminar on Foreign Exchange and Related Issues-
Operational Aspects Special Certificate

August -
September 1993

BANK OF FRANCE, PARIS, FRANCE
Foreign Exchange Operations Training at the Dealing Room of the
Foreign Department of Bank of France

April-May
1993

BANK OF THAILAND, THAILAND
Banking Seminar and Study Tour, Special Certificate

**WORK
EXPERIENCE**
September 1997-
to present

**EURASIA FOUNDATION, SMALL BUSINESS LOAN PROGRAM/
ARMENIA** Assistant Program Manager Responsible for maintaining
and monitoring financial/loan tracking systems, providing financial
assessment of loan applicants, tracking and analyzing loans, reviewing
financial summaries and accounting procedures of intermediary banks,
ensuring compliance by relevant parties with contractual obligations,
financial forecasting on loans and loan portfolios and participating in
technical assistance programs to financial intermediaries

October 1995-
August 1997

COMMERCIAL BANK "ANELIK"
Loan Officer of Small Business Loan Program of The Eurasia Foundation
Duties include credit and loan application analysis, development of
economic, financial and accounting models for the evaluation of loan
applications, preparation of analysis of economic and financial
development of the local market Since January, 1997 appointed as a
Head of Investment Department of the Bank "ANELIK"

June -
August, 1995

UNITED NATIONS, HIGH COMMISSIONER FOR REFUGEES
Liaison Office Yerevan, Field Unit, Field Assistant

September 1994-
June 1995

JUNIOR ACHIEVEMENT, YEREVAN OFFICE
Teachers Coordinator / Quality Controller, Lecturer of "Applied
Economics" at the State University of Yerevan (09/1994-05/1995) and
at the Pedagogical Institute of Yerevan (09/1995 to present)
Responsible for the quality of the program, i.e. to ensure that the local
teachers and MBA's that take over the program are qualified to lecture
the subject at the schools and institutes, identify the individual teachers
strengths and weaknesses and accordingly design and provide a tutoring
program including seminars and lectures tailored to the needs of teachers
Starting from October, 1996 lecturing **Banking/Finance** at the School
of Management of the Government of the Republic of Armenia

July - November
1994

MINISTRY OF FINANCE OF ARMENIA

Head of Foreign Economic Relations Department

Responsible for Foreign Economic Relations of the Ministry, managing the External and Internal Debt and Foreign Currency reserves of Armenia, preparing Foreign Currency operations Legislation for Armenia

November 1993
March 1994

Research Associate, American University of Armenia

Center for Business and Research Development

Preparing different Entrepreneurial Business Plans and Privatization Programs (part time)

January 1993 -
February 1994

CENTRAL BANK OF ARMENIA, ARMENIA

Head of Foreign Exchange and Foreign Economic Relations Department

Responsible for Foreign Economic Relations of the Central Bank (CB), including IMF, World Bank, EC, EBRD and other countries CBs, licensing commercial banks for foreign currency operations, organizing a foreign exchange dealing room at the Central Bank of Armenia and commercial banks as well

August 1992 -
January 1993

CENTRAL BANK OF ARMENIA, ARMENIA

Economist of Foreign Exchange and Foreign Economic Relations Department

Working with different International Organizations and Banks, establishing a new correspondent accounts and relations with foreign banks

**ADDITIONAL
INFORMATION**

Fluent in Armenian, English, Russian, and fair knowledge of French
Computer language Basic Experienced with WordPerfect, Lotus-1-2-3, dBase III plus, FoxPro, Minitab, Quick-Quant, Microsoft Windows 97, Microsoft Word 7.0, Microsoft Project, Excel 4.0, Quicken
Born - June 01, 1966 in the village Panik, region Artik, Armenia
Gender - male Nationality - Armenian Married, have two Children
Since October, 1997 volunteer consultant-Advisory Board member for "A&L" Business Centre/UMCOR microlending program in Lori Region
In October, 1997 participated "Agio" Bank (Ukraine)/Eurasia Foundation Loan Program staff training as an invited specialist/lecturer
Traveled throughout former USSR, USA, Thailand, France, and Austria
Served in former Soviet Army in Russia in 1985-1987
Wife Boyajyan Melania Sosik, has been graduated from the Institute of Foreign Languages in 1994 Fluent in Armenian, English, and French

9438 North 19th Street
Phoenix, Arizona 85020

(602) 861-1439 Home
105452 2652@compuserve.com E MAIL
(602) 944-9172 Fax

SUMMARY Extensive and successful background in credit and financial training, staff development and management. Focused and highly concentrated skills in banking and credit lending for primary and secondary markets. Skilled in the design and development of new training programs, policies and procedures.

- Specialties**
- Domestic & International Training
 - Credit & Collections Management
 - Staff Management & Team Development
 - Curriculum Design & Group Presentation

- Highlights**
- Skilled in the planning, development and execution of training seminars
 - Contracted through the United States government to provide training seminars and presentations to business professionals located throughout Russia, Ukraine, Kazakhstan, Moldova, Czech, Romania, Hungary, , Slovakia, Georgia and Armenia.
 - Experience conducting in-depth domestic and international training seminars in *Basic & Intermediate Credit Management, Financial Management of Commercial Banks, Introductory Credit Analysis, BankExec, Problem Asset Management and Letters of Credit*
 - Capable of working with diverse cultures and populations

EDUCATION UNIVERSITY OF ARIZONA, Tucson, AZ
Bachelor of Science Degree in Economics
Emphasis/Concentration **Business Economics**

- Training**
- Pacific Coast Banking School
 - Robert Morris Associates "Train the Trainer"
 - Credit and Supervisory Management Courses

EMPLOYMENT OVERVIEW BANK ONE OF ARIZONA, Phoenix, AZ

Vice President & Manager - Credit Training & Development Division - Western Region [1990-1996]

Maintain direct accountability for all facets of credit training of up to 420 bank employees located in Arizona, Utah and Colorado. Research technical data, new state and federal credit policies, market trends and indicators while creating training programs

BILL K. CAMPBELL

Page Two

- Achievements**
- **Completely restructured entire credit management training program. Designed and integrated new training curriculum and materials for management and staff-level training programs.**
 - **Served as Instructor for Commercial Credit Training Banc One Corporation in Columbus, OH**

Vice President/Manager - Special Credits Division [1987-1990]

Oversaw, directed and trained a staff of 22 professional and 20 administrative personnel within the Special Credits Division. Administered all loan and asset management functions of \$300 million in criticized loans, up to 530 accounts and \$215 million in charged off loans.

- Achievements**
- **Reduced criticized and classified debt by \$165 million and coordinated collections of over \$18 million in charged off loans.**

Vice President - Special Credits Section Manager [1983-1987]

Administered a \$110 million non-accrual loan portfolio consisting of commercial, agricultural and real estate loans. Oversaw and directed activities of support staff, ensured compliance with all credit management policies and guidelines, developed and administered annual operating budgets.

- Achievements**
- **Successfully led all operational, administrative and supervisory functions which spearheaded a \$43 million reduction in classified and non-accrual loans and collection of \$46 million in charged off accounts.**

Vice President/Manager - Regional Commercial Loan Center [1979-1983]

Directed all credit management and administrative functions for a \$55 million commercial and real estate portfolio. Oversaw credit administration requirements within a seven-branch region.

- Achievements**
- **Successfully increased loan portfolio from \$20 million to \$55 million.**

Branch Manager [1976-1979]

Managed and directed all operational and administrative support functions for the entire branch.

- Achievements**
- **Increased deposits by 35% and loan portfolio by 28%**
-

ADDENDUM TO RESUME BILL K CAMPBELL

International Seminars USAID

YEAR	COURSE	LOCATION
1992	Problem Loan Management	Bratislava, Slovakia Prague, Czech
1993	BankExec	Budapest, Hungary
	Problem Asset Management	Bucharest, Romania Bucharest, Romania
1994	BankExec	Kiev, Ukraine Prague, Czech Bucharest, Romania
	Introductory Credit Analysis	Vladivostok, Russia
1995	Beginning Credit	Chisnav, Moldova
	Commercial Bank Financial Management	Vladivostok, Russia
	Introductory Credit Analysis	Vladivostok, Russia
	Advanced Credit	Almaty, Kazakhstan
	Intermediate Credit	Almaty, Kazakhstan
	Beginning Credit	Almaty, Kazakhstan
1996	BankExec	Novosibirsk, Russia Kiev, Ukraine Sarajevo, Bosnia
	Problem Loan Management	Yerevan, Armenia
	Intermediate Credit	Almaty, Kazakhstan

International continued

1997	Letters of Credit & Trade Finance	Yerevan, Armenia
	Project & Contractor Finance	Yerevan ,Armenia
	BankExec	Sarajevo, Bosnia Tbilisi, Georgia Sofia, Bulgaria Sarajevo, Bosnia
	Loan Portfolio Management	Kiev, Ukraine Tbilisi, Georgia
	Beginning Credit	Kiev, Ukraine Sofia, Bulgaria
	Financial Institutional Analysis	Kiev, Ukraine
	Problem Loan Management	Yerevan, Armenia Kiev, Ukraine
	Cash,Flow and Credit Structure	Almaty, Kazakhstan
	Advanced Credit Course Development	Sofia, Bulgaria
	In Bank Consulting	Yerevan, Armenia Tbilisi , Georgia Sofia, Bulgaria
1998	Bank Exec	Sofia, Bulgaria Tbilisi, Georgia Yerevan , Armenia Baku , Azerbaijan Sofia , Bulgaria Tbilisi , Georgia
	Problem Loan Management	Tbilisi, Georgia Sofia , Bulgaria Yerevan , Armenia Almaty , Kazakstan Tbilisi , Georgia

International continued

Advanced Credit Analysis	Sofia, Bulgaria Tbilisi, Georgia
Credit Management	Batumi, Georgia Yerevan Armenia
Strategic Planning	Sofia, Bulgaria
Letters of Credit	Sofia, Bulgaria
Bank Financial Institutional Analysis	Sofia, Bulgaria

Other Graduate Banking Schools

BankSim

**Graduate Banking School of Colorado
Pacific Coast Banking School
Texas Community Banking School
Conference of State Bank Supervisors**

Bankexec

**School of Bank Marketing (American Bankers Association)
North Dakota Graduate Banking School
American Institute of Banking
Bank One Corporation**

Name	Surname	Bank	# phone	TITLE
Marine	Gasparyan	Ardshinbank	565745	economist
Lilit	Engibaryan	Ardshinbank	444531	specialist
Hasmik	Kotanyan	Ardshinbank	567544	economist
Vardan	Manukyan	Armsavings	538694	Deputy to branch manager
Yevgeniya	Jianunts	Armsavings	345777	auditor
Abgar	Asatryan	Armsavings	565860	
Karine	Stepanyan	Armsavings		
Sussanna	Tamamyán	Akumq		Senior specialist
Sussanna	Arshakyan	United bank	564261	
Siranush	Aristakesya	HSBC	533301	
Hrachik	Kochinyan	Armimpexbank	563229	Head of department
Karen	Arustamyan	Armimpexbank	564073	Loans meneger
Aram	Baloyan	Inekobank	562194	economist
Mher	Chalabyan	Armagrobank	565562	to deputy manager
Armenuhi	Petrosyan	Black Sea Bank	22970	interpreter
Hayk	Stepanyan	Armagrobank	524272	specialist
Gayane	Kocharyan	CBA	535832	Senior specialist
Gagik	Aghajanyan	CBA	581645	Head of department

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE Credit Management System

NAME OF INSTRUCTOR Dr Bill Campbell and Mr Zakar Boyajian

DATE OF COURSE April 26- May7 , 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course

Average 5.38

Comments: The course of Mr Boyajian was much understandable

2 Course materials

Average 5.13

Comments: No comments

3 Preparation and orientation of the course by the instructor

Average 5.56

Comments: No comments

4 Level of difficulty of the course

Average 4.19

Comments: No comments

5 Was the material relevant to your work

Average 5.25

Comments: No comment

6 **Volume of information and work given**

Average 4 63

Comments No comments

7 **Effectiveness of western instructor**

Average 4 63

Comments It's less used in our working practice

8 **Effectiveness of local instructor**

Average 5 81

Comments Interesting information about Credit

9 **Instructor's willingness to accept questions and/or contributions from the class**

Average 5 88

Comments Excellent

10 **Instructor's willingness to interact with the students outside the classroom**

Average 5 44

Comments No comments

11 **What is your evaluation of the translator**

Average 4 88

Comments No comments

12 **What is your evaluation of the Banking Training Center efforts**

Average 5 31

Comments No comments

13 What seminars would you like the BTC provide this year

Summary

- Computer and Foreign Languages (English)
- Financial Analyses and Security
- Loan Management within the Civil Code of RA and orders of CBA

14 Your comments and suggestions

- It would have been preferable to devote more time to basic course
- It is desirable to distribute the books on that language on which the courses are operating
- Include Armenian Specialists
-

Average for the course 5 18

Average for the instructor 5 47

TRAINING OF TRAINERS

MAY 3-7, 1999

MONDAY - FRIDAY, 9 00 - 17 00

OBJECTIVE:

- To train new Armenian trainers to permit them to design, develop and develop international standard training courses for use in the bank training center and particularly for their own banks
- Explain the importance of varied learning methods and create training activities using those varied learning methods
 - To provide participants with course design, case writing and other didactic skills to enable them to develop seminars on a variety banking topics
 - To give the participants opportunities to practice new skills such writing a case study

CONTENT:

- Seven stages of the teaching/learning process
- Instructor roles
- Course design, development and evaluation process
- "How to give effective presentations" - introduction
- Writing effective course content, learning objectives, overviews, summaries and instructor notes
- Creating transparencies and visuals that support learning objectives
- Handling challenging situations

TARGET AUDIENCE

Individuals who have the desire and capacity to serve as professional trainers in their own banks

INSTRUCTOR

Janey Trowbridge, International Trainer, Consultant and Course Designer

Ms Trowbridge has had over fifteen years of extensive international experience in training and management development. She has been responsible for the design, development and delivery of training courses in Central and Eastern Europe, Africa and the United States. She is also engaged in the development of multimedia training programs using interactive computer programs. Ms Trowbridge has specifically designed bank training materials for credit, asset and liability management and capital markets courses.

To register, please contact *Banking Training Center* at

6 Nalbandyan St
Yerevan, Armenia 375010
Tel/Fax (374 2) 561-563
E-mail root@btc.arminco.com

ՂԱՍԱԽՈՒՄՆԵՐԻ ՎԵՐԱՊԱՏՐԱՏՈՒՄ

ՄԱՅԻՍԻ 3 - 7, 1999

Երկուշաբթի - Ուրբաթ, Ժամը 9 00 - 17 00

Ն Պ Ա Տ Ա Կ

- Վերապատրաստել հայ դասախոսներին միջազգային չափանիշներին համապատասխան ուսումնական ծրագրեր նախագծելու, պատրաստելու և բանկիրների ուսումնական կենտրոնում և հատկապես իրենց բանկերում այդ ուսումնական ծրագրերը ներկայացնելու գծով
- Բացատրել զանազան ուսուցողական մեթոդների կարևորությունը և ձեռնարկել վերապատրաստման ծրագրեր՝ կիրառելով այդ տարբեր ուսուցման մեթոդները
- Մասնակիցներին ծանոթացնել դասընթացների նախագծման, գործնական օրինակների մշակման և այլ դիդակտիկ հմտությունները, որոնք հետագայում կօգնեն նրանց տարբեր բանկային թեմաներով սեմինարներ մշակել
- Մասնակիցներին հնարավորություն տալ գործածել նոր ձևեր և բեռնաժամպուրակներ հմտությունները գործնական օրինակների մշակման ոլորտում

ՅՈՎԱՆԴԱԿՈՒԹՅՈՒՆ

- Դասախոսելու գործընթացի յոթ փուլերը
- Դասախոսի դերը
- Դասընթացի նախագծման, մշակման ու գնահատման գործընթացը
- «Ինչպես տալ հաջող ներկայացումներ» - ծանոթություն
- Դասընթացի էֆեկտիվ բովանդակության, ամփոփումների, ուսումնական նպատակների, խնդիրների և դասախոսի նյութերի ձևակերպում ու մշակում
- Սալոնի ու այլ տեղակայումները մշակում և որոնք լրացնում են ուսումնական խնդիրներն ու նպատակները
- Բարդ իրավիճակների կառավարում

ԱՂԱՅԱՐԿՎՈՒՄ Է

Ուսումնական դասընթացը նախատեսված է այն անձանց համար որոնք ցանկություն և ունակություն ունեն ծանայելու որպես պրոֆեսիոնալ դասախոսներ իրենց բանկերում

Դ Ա Ս Ա Խ Ո Ս Ը

Ջենի Տրոբրիջ, Միջազգային դասախոս, Խորհրդատու և Դասընթացի նախագծող

Տիկին Տրոբրիջը դասավանդման և կառավարման զարգացման ավելի քան տասնհինգ տարվա միջազգային փորձ ունի Նա պատասխանատու է եղել Կենտրոնական և Առևելյան Եվրոպայի, Աֆրիկայի երկրներում և Միացյալ Նահանգներում ուսումնական ծրագրերի նախագծման, կազման և մատուցման համար Նա ներկայումս նաև զբաղվում է ինտերակտիվ համակարգչային ծրագրերի օգնությամբ մուլտիմեդիա ուսումնական ծրագրերի կազման գործունեությամբ Տիկին Տրոբրիջը հատուկ նախագծել է բանկային ուսումնական նյութեր վարկի, ակտիվների և պասիվների կառավարման և կապիտալի շուկաների վերաբերյալ

Գրանցման համար խնդրում ենք դիմել **Բանկային Ուսումնական Կենտրոն**

Նալբանդյան 6, Եր-ան 375010
Յեռ /Ֆաքս (374 2) 561-563
Էլ փոստ՝
root@btc armirco.com

CURRICULUM VITAE

1 PROPOSED POSITION	Consultant Training Projects
2 NAME	Janey Trowbridge c/o US Embassy Oslo PSC 69 Box 1000 APO AE 09707 Tel (47) 22 43 00 55 Fax (47) 2 2 4 1 13
3 Date of Birth	February 22 1949
4 Nationality	USA
5 Education	<ul style="list-style-type: none"> • Doctorate in Business Administration Henley Management College Henley-on-Thames England (in progress) • Master of Arts in Human Resource Development and Management Science George Washington University Washington, DC USA (1988) • Master of Arts in French University of North Carolina at Chapel Hill USA (1974) • Bachelor of Arts in French Vanderbilt University Nashville Tenn USA (1971)
6 Other Training	<ul style="list-style-type: none"> • Graduate Banking Diploma first year University of Colorado at Boulder USA (1994)
7 Language and Degree of Proficiency	<ul style="list-style-type: none"> • English Mother tongue • French Near native ability (reading, speaking, writing) • Czech/Slovak Professional proficiency (reading, speaking, writing) • Norwegian Professional proficiency (reading, speaking, writing)
8 Membership of Professional	<ul style="list-style-type: none"> • Norwegian Association of Chartered Engineers Foreign • Norwegian Association of Project Management (NFP) • Norwegian Society of Human Resource Management (NIPA) • Norwegian Center for Personnel and Organizational Development (SPO) • Association of International Business and Professional Women (AIPBW)
9 Countries of Work Experience	<ul style="list-style-type: none"> • Norway (1995 to Present) • USA (1973-77 1986-91 1994-95) • Czech Republic and Slovakia (1991 1994 short term assignments in 1995) • Gabon (1982 1985) • Hong Kong (1980-1982) • Greece (1977-79) • France (1971 72)

JT 11/5/96-1

10 Employment Record

From 1996

To Present

Employer

Strategic Management Group (Oslo Norway)

Position Held and
Description of Duties

Director of Sales and Multimedia Training responsible for
Identifying prospects planning and implementing client
meetings

- Customizing management seminars to client needs
- Using interactive computer simulation games for management training

From 1994

To 1996

Employer

Barents Group of KPMG Peat Marwick (Washington DC) and
Titus Austin Inc (Washington DC) or US Agency for
International Development's Central and Eastern Europe Banker
Training Project

Position Held and
Description of Duties

Project Manager/Training Team Leader responsible for

- Management of staff and contractors planning, budgeting
scheduling coordination monitoring and evaluation of project
in Czech Republic Slovakia Poland
- Design and facilitation of quarterly regional banker training
conferences on organizational and managerial development
- Course design, materials development and delivery of Training
of Trainers programs in Credit, Asset and Liability
Management and Capital Markets for banking training
institutes in the Czech Republic and Slovakia

From 1992

To 1994

Employer

US Department of the Treasury, Washington, DC

Position Held and
Description of Duties

Financial Services Training Adviser to the Czech National Bank
Training Institute (Prague) and the Slovak National Bank Education
Institute (Bratislava) responsible for

- Development of senior management capacity building
financially self-sufficient institutions
- Ongoing assessment of commercial banks professional training
needs
- Design, development and delivery of new courses in Managing
the Training Function Instructional Systems Design
Presentation Skills, the Case Study Method, Introduction to
Banking Customer Relations for Bank Services System
- Coordination of US foreign aid activities in the banking sector
with West European donor programs
- Design and coordination of Central and East European regional
initiatives including conferences on Human Resource
Management and Bank Legal Management and work study
programs in US

J T 11/5/96-2

From 1991	TO 1991
Employer	US Peace Corps Czechoslovakia
Position Held and Description of Duties	<p>Consultant/Trainer for Environmental Peace Corps Volunteer Project responsible for</p> <ul style="list-style-type: none"> • Design, development and delivery of courses in Human Resource Development and Cross-Cultural Communications to prepare Peace Corps Volunteers for technical cooperation projects in Czechoslovakia, • Coordination and integration of these courses with other training in foreign language health and safety and environmental issues
From 1985	To 1990
Employer	US Department of State Foreign Service Institute (FSI) Washington, DC
Position Held and Description of Duties	<p>Project Manager for FSI's Cross-Cultural Initiative responsible for</p> <ul style="list-style-type: none"> • Planning and implementing all phases of training research project in 12 countries to improve performance of foreign affairs personnel • Design and delivery of conferences and courses to enhance FSI staff capacity to integrate the cross-cultural dimension in all training activities
From 1982	To 1985
Employer	US Embassy, Libreville Gabon
Position Held and Description of Duties	<p>Trainer/Personnel Manager, responsible for</p> <ul style="list-style-type: none"> • Design and delivery of courses to prepare returning Peace Corps Volunteers for professional reintegration in US • Management and development of Embassy's 20 local contract employees

JT 11/5/96-3

11 Key Experience

(Refer to Page 5 for more detailed information.)

Training Program Design and Delivery

For the Central and Eastern European Banker Training Project

- Created model designs instructor and participant training materials for seven new courses for the banking sector in the Czech Republic and Slovakia
- Facilitated 18 courses for 300 banking professionals in those countries
- Designed made presentations and/or facilitated sessions at 10 international banking training conferences

For the US Peace Corps office in Prague in the former Czechoslovakia

- Designed developed instructor and participant training materials for and facilitated 18 modules on Human Resource Development for new Environmental Peace Corps Volunteers

For the Foreign Service Institute's (FSI) Cross-Cultural Initiative

- Developed and facilitated new courses to improve FSI instructors design and delivery skills
- Developed training model to improve overseas effectiveness of foreign affairs personnel based on international research project

Organizational and managerial/staff development

For Czech and Slovak banking training institutes

- Enhanced senior management capacity to formulate strategies and business plans develop their own staff members and contractors implement marketing strategies develop systems for assessing training needs and evaluating programs

For the Foreign Service Institute

- Enhanced staff capacity to conduct research worldwide on training issues to use new training methods and content, to collaborate on interdepartmental projects

Project Management

As manager of Central and Eastern Europe (CEE) Banker Training Project

- Took leading role in project design, including tailoring objectives and training to needs of three CEE countries and establishing project milestones and evaluation criteria
- Created tracking system for project's \$3 million budget, which serves as a model for other departments in Parry's Group

As manager for FSI's Cross-Cultural Research Project

- Developed questionnaires trained staff and consultants in using them, coordinated oral interview process with 180 participants in 12 countries analyzed and interpreted data, made recommendations for improving training based on findings

Coordination of Multilateral and Regional Initiatives

As US Treasury Adviser for the CEE Banker Training Project

- Coordinated US foreign assistance activities with Western European donor organizations
- Promoted CEE regional activities between the Czech and Slovak institute staff and bankers and their counterparts in Poland, Hungary, Romania, Bulgaria and the Baltic States through conferences and study tours

SELECTED PUBLICATIONS AND TRAINING MANUALS

- Developing Trainers in Emerging Market Economies* (Co author) Copyright pending, 1996
- The Case Study as a Training Tool* Chapter in *Intercultural Sourcebook: Cross Cultural Training Methodologies* (Co-author) Yarmouth, Me: Intercultural Press, 1995
- Instructional Systems Design Participant Guide: Presentation Skills Participant Guide* (Co author) Presented to the Czech Banking Institute and the Slovak Institute of Banking Education USAID/Barents Group/Titus Austin, Inc. 1995
- Developing and Delivering the Case Study Method: Participant Guide* USAID/Barents Group/Titus Austin, Inc. 1995
- Systematic Approach to Program Design & Delivery (Vol. 1) Needs Analysis and Program Evaluation (Vol. 2) Participant Manuals* (Co author) Czech Banking Institute/Czech Savings Bank, 1994
- Customer Relations in the Banking Services System: Participant Guide* (Co-author) Investment and Post Bank/ConCent, Prague, 1994
- Human Resource Development and Consulting Skills for Technical Assistance Providers: Instructor and Participant Guides* US Peace Corps, Prague, 1991
- Analysis of Cross Cultural Effectiveness in the Foreign Service: Report on International Research Project* Foreign Service Institute, US Department of State, 1991

SELECTED CONFERENCES AND PROGRAMS

- State of the Art Techniques for Project Design, Implementation and Evaluation* Co-designer/Presenter London, England (1995)
- Strategies for the 21st Century: Training Institutes Conference* Co-designer/Presenter Prague, Czech Republic (1995)
- Strengthening the Organization's Training System* Co-designer/Presenter Warsaw, Poland (1994)
- Bank Legal Management Conference for Central and East European Bankers* Co-coordinator Prague, Chicago and Budapest (1993, 1994)
- Orientation and Debriefing for US Study Abroad Program* Co-Designer/Facilitator Banking Institutes in Prague, Bratislava, Bucharest (1993, 1994)
- Conference of Central and East European Banking Training Institutes* Presenter for US Treasury Bratislava, Slovakia (1993)
- International Human Resources Conference for Senior Bankers* Co-designer/Coordinator Czech Banking Institute and Slovak Institute of Banking Education (1993)
- Conference for US Treasury Advisers in Central and Eastern Europe and the Former Soviet Union* Presenter Warsaw, Poland (1993)
- International Foreign Assistance Conference* Co-designer/Facilitator US Treasury/Czech Banking Institute, Prague (1992)

SELECTED WORKSHOPS

- Training of Trainers for Senior Bank Credit and Asset-Liability Management Specialists* Co-designer/Co-facilitator Czech Banking Institute (1995) and Slovak Institute of Banking Education (1994, 1995)
- Managing the Training Function—Introductory and Advanced* Designer/Facilitator Czech Banking Institute, Czech Savings Bank, Slovak Institute of Banking Education, Slovak Savings Bank (1993, 1994)
- Customer Relations in the Banking Services System for Tellers and Supervisors* Co-designer/Co-facilitator Czech Investment & Post Bank/ConCent (1993-94)
- Human Resource Development and Cross-Cultural Effectiveness Skills for Environmental Technical Assistance Providers* Designer/Facilitator US Peace Corps, Czechoslovakia (1991)

IT 11/5/96-5

TRAINING OF TRAINERS
03 05-07 05 99

BANK	NAME,SURNAME	#PHONE	TITLE
1 Ardshinbank	Hasmik Manukyan	581403	Department of International Relations
2 Ardshinbank	Eliza Yeroyan	583623	Semior Specialist
3 National Institute of Economy	Robert Hambartsumyan	560413	Ph D
4 National Institute of Economy	Paryir Kalantaryan	583271	Ph D
5 CBA	Andranik Norekyan	580368	Senior auditor
6 CBA	Robert Petrosyan	563801	Director of Microeconom and Banking Research Center
7 HSBC	Boris Karapetyan	522607	
8 Amio Eqseo	Arthur Tchorkhyan	409531	Manager of the banking audit group
9 Armagrobank	Arenik Kostandyan	535781	Head of the resource management department
10 Converse	Zohrak Rafayelov	235301	Specialist
11 Ineko Bank	Artashes Martirosyan	563725	Director of department
12 Armenians Programms	Karen Sargsyan	574795	Programmer
13 Armenian Programs	Irina Boyadgian	574708	Programmer
14 Arm Development bank	Armne Babayan	530312	Head of Department

STUDENT COURSE EVALUATION
BARENTS EVALUATION

NAME OF COURSE Training of Trainers

NAME OF INSTRUCTOR Janey Trowbridge

DATE OF COURSE 03 05 99-07 05 99

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course
Average 4.92

Comments: No comments

2 Course materials
Average 5.00

Comments: No comments

3 Preparation and orientation of the course by the instructor
Average 5.61

Comments: No comments

4 Level of difficulty of the course
Average 3.07

Comments: No comments

5 Was the material relevant to your work
Average 4.38

Comments: No comments

6 Volume of information and work given
Average 4.76

Comments Optimal

7 **Effectiveness of your instructor**

Average 5 15

Comments Good

8 **Instructor's willingness to accept questions and/or contributions from the class**

Average 5 84

Comments No comments

9 **Instructor's willingness to interact with the students outside the classroom**

Average 5 53

Comments No comments

10 **What is your evaluation of the translator**

Average 5 61

Comments No comments

11 **What is your evaluation of the Banking Training Center efforts**

Average 5 69

Comments No comments

12 **What seminars would you like the BTC provide this year**

Summary

- Accounting and Financial Report
- The difference of Armenian Banking System, the Difficulties in Management
- The regulation of CBA
- International standards and Accounting Audit

13 **Your comments and suggestions**

- It would have been preferable to devote more time to basic courses
- To continue co-operation
- To prolong the contract with Barents Group

STRATEGIC PLANNING

COURSE DATE May 17 - 21, 1999, Monday-Friday, 09 00-17 00

Technical, social, regulatory, economic and political influences are changing at a rapid pace. In order to survive and enjoy profitable growth, banks must learn to adapt to these changes with a well conceived, communicated and properly implemented strategy.

OBJECTIVE

This course is designed to assist bank managers master a method of planning which incorporates all aspects of the competitive environment in which they operate

CONTENT

- ≡ Evaluate the current banking environment in Armenia,
- ≡ Identify the components of the strategic planning process including mission statements, strategy concepts, situation analysis, internal and external assessments, strategy formulation and interpretation, and monitoring and reviewing actual results versus the plan,
- ≡ Assessing competitive advantages and building on those advantages,
- ≡ Examine the strengths, weaknesses, opportunities and threats of your bank as well as the competition,
- ≡ Understand the role of technology in strategic planning,
- ≡ Completing an internal analysis of the resources of your bank,
- ≡ Projecting market and revenue growth,
- ≡ Assessing strategic alternatives and designing the "best" strategy,
- ≡ Process of formulating, communicating and implementing the plan,
- ≡ Evaluating the reasons why some plans may fail

TARGET AUDIENCE:

This course will have value to all bankers involved in economic forecasting, marketing of the bank's services, asset/liability management personnel planning, information technology and for credit officers who must evaluate client business plans

INSTRUCTOR:

Ms CATHY SILVERSTEIN is President of Enterprise Resource group, Inc based in Washington, D C She is a leading management consulting professional specializing in strategic planning, enterprise development and emerging market strategies Since 1988, Ms Silverstein has advised companies, government agencies and organizations in the USA and in 16 countries in Eastern Europe, the former Soviet Union, Africa, Central America and Asia She is accredited as a Certified Strategic Planner and holds a Masters of International Affairs degree with a specialty in banking and Finance from Columbia University Ms Silverstein last appeared as an instructor in Armenia in May, 1998

To register, please contact *Banking Training Center* at
6 Nalbandyan St Yerevan, Armenia
Tel/fax (374 2) 561- 563
E-mail root@btc arminco com

ԱՏԻ ԱՏՆԻ ԿՐԿՐԱԿԱՆ ԻԼԱՍՏՐԱԿԻՆԻՍ

Դասընթացի սկիզբը: ՄԱՅԻՍԻ 17-21, 1999, Երկուշաբթի-Ուրբաթ, 09:00-17:00

ՆՊԱՏԱՆ

Այս դասընթացի նպատակը բանկի ղեկավարներին պլանավորման մեթոդներին տիրապետել սովորեցնելն է, հաշվի առնելով այն մրցակցային միջավայրը որտեղ նրանք գործում են

ՈՎԱՆՉՈՒՄ ԵՎ ԹՅՈՒՆ

- ☐ Գնահատել Հայաստանի ներկայիս բանկային միջավայրը
- ☐ Գնահատել ստրատեգիական պլանավորման պոզիտիվ կոմպոնենտները որոնք են առաքելությունը, ստրատեգիայի կոնցեպցիան, իրավիճակի վերլուծությունը, ներքին և արտաքին գնահատումը, ստրատեգիայի կազմումը, ինչպես նաև փաստացի արդյունքները պլանավորվածի հետ համեմատելու մոնիտորինգն ու վերահսկումը
- ☐ Մրցակցային առավելությունների գնահատումը և այդ առավելությունների վրա հիմնվելը
- ☐ Ուժեղ և թույլ կողմերի, բանկի և մրցակիցների հնարավորությունների և թերությունների վերլուծությունը
- ☐ Ստրատեգիական պլանավորման մեջ տեխնոլոգիայի դերի նշանակությունը
- ☐ Ձեր բանկի ռեսուրսների ներքին վերլուծության կազմումը
- ☐ Շուկայի և եկամուտների աճի կանխատեսումը
- ☐ Ստրատեգիայի տարբերակների գնահատումն ու լավագույնի ընտրությունը
- ☐ Պլանի կազման, հաղորդակցման և իրականացման գործընթացը
- ☐ Պլանների անհաջող իրականացման պատճառների գնահատումը

ԱՌՆՁԱՐԿՎՈՒՄ Է

Սույն սեմինարը նախատեսված է բանկային այն աշխատողների համար որոնց աշխատանքային գործունեությունը ներառում է տնտեսական կանխատեսումները, բանկային ծառայությունների մարկետինգը ակտիվների և պասիվների կառավարումը, կադրերի պլանավորումն ու ինֆորմացիոն տեխնոլոգիաները, ինչպես նաև վարկավորման մասնագետների համար, որոնք պետք է գնահատեն վարկառուի բիզնես պլանը

ԴՊԱՍԽՈՒՄ

Տիկին Բեթի Սիլվերսթեյնը Վաշինգտոնում գտնվող "Enterprise Resource Group Inc -ի նախագահն է Նա պրոֆեսիոնալ խորհրդատու է, մասնագիտացված ստրատեգիական պլանավորման, ձեռնարկությունների զարգացման, ինչպես նաև նոր շուկաների ստրատեգի մեջ 1988 թ-ից տեղի Սիլվերսթեյնը խորհրդատվական ծառայություններ է մատուցել ԱՄՆ-ի և Արևելյան Եվրոպայի, ԱՊՀ-ի, Աֆրիկայի, Կենտրոնական Ամերիկայի և Ասիայի 16 երկրների ընկերություններին և կառավարություններին Նա Լիազորված Ստրատեգիական Պլանավորողի (Certified Strategic Planner) տիտղոս ունի Տեղի Սիլվերսթեյնը Միճագային Գործերի Մագիստրոսի աստիճան է ստացել Կոլումբիայի համալսարանից, մասնագիտանալով ֆինանսների և բանկային գործի բնագավառում Դասախոսելու նպատակով նա վերջին անգամ Հայաստան է այցելել 1998 թ-ի մայիսին

Գրանցման համար խնդրում ենք դիմել
Բանկային Ուսումնական Կենտրոն
Նալբանդյան 6, Երևան 375010
Հեռ./ֆաքս (374 2) 561-563, էլ փոստ root@btc armco.com

CATHY A SILVERSTEIN
Commercial Bank Trainer and Consultant

Key Qualifications

Cathy Silverstein is a management consultant with a strong background in commercial banking. At Chase Manhattan Bank she held positions in strategic planning, sales management, and consumer banking operations. Since 1992 Ms Silverstein has undertaken consulting assignments in financial institution and enterprise restructuring, strategic planning, small business development, training, project monitoring, and evaluation in Eastern Europe, the former Soviet Union, and other emerging markets. Other consulting assignments include strategic restructuring of the FDIC's Division of Supervision, re-engineering the credit related processes of three commercial banks in Kyrgyzstan, designing a strategic framework for USAID's small enterprise development programs throughout Eastern Europe and the Baltics, and providing strategic management expertise, technical assistance, and training to numerous organizations in the U.S. and overseas. In 1996 Ms Silverstein founded the Enterprise Resource Group, a management consulting practice specializing in strategic planning, work process improvement, and enterprise development for organizations in the U.S. and overseas. In 1997 she was accredited as a Certified Strategic Planner by the American Management Association and is currently a Lecturer at American University's School for International Service. Her areas of expertise include:

- ◆ Enterprise development
- ◆ Strategic planning
- ◆ Business process re-engineering (BPR)
- ◆ Commercial banking
- ◆ Management

Career Profile

- | | |
|----------------|--|
| 1996 – present | President, Enterprise Resource Group, Washington, D.C. Founder and director of a management consulting practice specializing in strategic planning, business process re-engineering (BPR), and enterprise development in the U.S. and overseas. Activities include organizational, management, and technical assistance, strategic planning, and business development, training, meeting facilitation, and public speaking. |
| 1997 - present | Project Manager/Technical Advisor, Workflow Study, Supervision Department, Federal Deposit Insurance Cooperation (FDIC), Washington, D.C. Conduct workflow study and process mapping of six key processes related to reporting and use of financial institution data. Analyze findings for potential improvements in efficiency, effectiveness, responsiveness, simplification, and implications for innovations in electronic data-gathering methods. |
| 1996 | Financial Advisor, Agricultural Credit Pilot Project, Asian Development Bank, Kyrgyzstan. Provided project planning, design, and benchmarking assistance to the National Bank of Kyrgyzstan to support the development of a new rural bank and a national system of credit unions. Conducted background research and analysis and developed draft project proposal including implementation arrangements, strategic framework, and performance benchmarks. |

- 1995 1996 Commercial Bank Reengineering Advisor/Credit Specialist, KPMG Barents Group LLC, Kyrgyzstan Assisted in restructuring the credit related processes of three commercial banks in Kyrgyzstan. Managed and trained 12 local bankers in extensive process mapping diagnostic of lending procedures and design of reengineering plan. Developed credit manuals outlining new lending policies, procedures, risk analysis techniques, and recommendations for other best practices. Conducted loan portfolio reviews and analyses. Produced substantial reductions in non value added steps for loan evaluation origination, monitoring, and repayment processes. Restructured three departments. The National Bank has since adopted the credit manual as a model for all commercial banks in Kyrgyzstan.
- 1994 Team Leader/Program Evaluator, Management Systems International, Washington D C, Poland, Czech Republic, Mongolia. Managed team of three in conducting a mid-term evaluation of a USAID program supporting development of financial institutions and capital markets in transitional economies. Analyzed and revised program benchmarks. Held impact interviews with key figures in government and private sector. Directors of the Warsaw and Prague stock Exchanges. Ministers from the Polish and Czech Ministries of Economy, Finance and Privatization. President of the Mongolian Bankers Association.
- 1994 Program Evaluator / Credit Advisor, Warehousing Inventory Credit Program, Technoserve, Inc., Ghana. Evaluated impact of micro-loan agri-business program in Ghana funded by USAID. Conducted rural on-site visits to assess program impact on household income, food security, and economic impact at local, regional, national levels. Reviewed and revised performance benchmarks.
- 1994 Strategic Planning Advisor, USAID, Management Systems International, Albania, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Macedonia, Poland, Romania, Slovakia. As team member developed a strategic framework for USAID's small business development programs in 10 countries in Eastern Europe and the Baltics. Analyzed existing programs, surveyed critical result areas, developed performance benchmarks. Recommended strategies to address constraints of small and medium-sized enterprises, including firm-level assistance, institutional development, legal and policy reforms.
- 1993 Program Evaluator, Management Systems International, Poland. Conducted impact analysis of a USAID-funded agri-business program which supports privatization of state farms, cooperative restructuring, rural banking, and extension centers. Conducted on-site visits in fourteen districts to analyze and assess effectiveness of project activities, evaluated performance impact, and revised target benchmarks.
- 1993 Credit Advisor, Polish Ministry of Industry and Trade, Model Loan Guarantee Facility, GEMINI Small Business Project, Development Alternatives, Inc., Poland. Assisted Ministry in developing a model loan guarantee facility for lending to small private enterprises. Designed credit delivery process. Analyzed credit constraints for new and restructuring firms. Contributed findings to final report, Study of the Financial Sector and SME Development in Poland. GEMINI Technical Report No. 68.

- 1989 **Team Leader/Project Designer and Evaluator, CARE, International, Belize** Managed team of seven to provide management financial and on site technical assistance to small-scale agricultural enterprises in four districts of Belize Reviewed and revised project benchmarks
- 1988 **Small Business Advisor, Technoserve, Inc , Rwanda** Provided management and financial assistance for agri businesses Produced economic analysis of local vegetable oil industry for Rwandan Ministry of Agriculture Trained local NGOs on project management financial accountability monitoring, and evaluation
- 1998 **Lecturer, Adjunct Faculty, American University, School of International Service** Teach Strategic Planning for Economic Development for graduate level students Developed course materials relevant case studies and supplemental materials
- 1998 **Commercial Bank Trainer, Bank Training Institute of Armenia, Yerevan** Delivered courses in Branch Management to branch managers
- 1997 **Commercial Bank Trainer, Ukraine Bank Training Institute, Kiev** Taught courses in Bank Marketing and Branch Management for Ukrainian commercial bankers
- 1997 **Strategic Planning Trainer, National Women's Business Center, Washington, D C** Developed and provided a set of training courses for women entrepreneurs on strategic planning as a part of NWBC's Managing a Business with Accountability curriculum
- 1989-1992 **CHASE MANHATTAN BANK, NA Second Vice President, Strategic Planning Analyst, London, Geneva** Evaluated profitability and performance of bank products and business lines in Europe Made Recommendations to senior management to restructure and start-up European subsidiaries
Sales Manager, Consumer Banking, New York Managed all sales activities for \$100 million retail branch and staff of six Developed sales strategy and business plan which led to exceeding targets by 26% in 1992
Relationship Manager, International Private Banking, New York Managed clients from Latin America and Canada with portfolios of \$1 million or more
Operations Analyst, US Private Banking, New York Assisted in re-designing process of data capture and analysis for central operations back office Managed team of seven in assessing current operations and recommending improvements

Summary of Professional Experience

Lecturer, Adjunct Faculty, *American University*, Washington, D C , Spring 1998

Commercial Bank Trainer and Enterprise Development Consultant *Enterprise Resource Group Inc* Washington, D C and overseas 1996 - present

Commercial Bank Re-engineering Advisor and Credit Specialist *KPMG-Barents Group LLC* Kyrgyzstan 1995 - 1996

Program Evaluator and Team Leader *Management Systems International* Poland Czech Republic Mongolia Albania Bulgaria Estonia Hungary Latvia Macedonia Romania Slovakia 1993 - 1994

Strategic Planning

Bank	Name,Surname	Phone	TITL E
1 Trustbank	Boris Karapetyan	442690	Deputy president of department
2 Trustbank	Georgiy Harutunyan	442690	Advisor of President's Union
3 Armsavings	Hamlet Virabyan	560656	Chief deputy of automiz department
4 Armsvings	Ruzan Sahakyan	565450	Head manager
5 Armsavings	Arman Mlayan	565450	manager
6 Armsavings	Alvina Vardanyan	564925	Chief manager of AVP department
7 Armsavings	Hrachik Shahinyan	22479	Chief accountant
8 Ardshinbank	Susanna Manucharyan	523549	Senior economist
9 Ardshinbank	Karine Zhamkochyan	567602	Leading economist
10 Ardshinbank	Akhavni Tulbendjyan	568396	Specialist
11 Armagroban	Hmayak Aghajanyan	531896	Head of department
12 Converse	Arshak Karakhanyan		Head of department
13 Artsakh bank	Zarine Avanesyan	288943	Head of department
14 CBA	Mher Yegiazaryan	563801	Specialist
15 CBA	Artak Arzoyan	563801	Specialist

6 **Volume of information and work given**

Average 5 2

Comments No comments

7 **Effectiveness of western instructor**

Average 5 53

Comments No comments

8 **Instructor's willingness to accept questions and/or contributions from the class**

Average 5 66

Comments No comments

9 **Instructor's willingness to interact with the students outside the classroom**

Average 5 46

Comments No comments

10 **What is your evaluation of the translator**

Average 5 93

Comments Excellent

11 **What is your evaluation of the Banking Training Center efforts**

Average 4 93

Comments No comments

12 **What seminars would you like the BTC provide this year**

Summary

- Capital Market
- More information about accounting
- International accounting Banking terminology

13 Your comments and suggestions

- To organize courses about market of RA
- To present international practice
- Everything was very well organized

▪
Average for the course 5 07

Average for the instructor 5 61

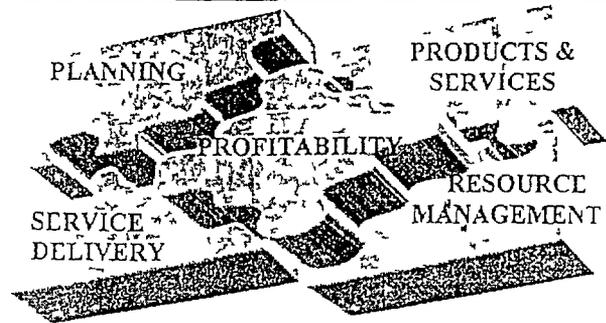
BRANCH MANAGEMENT

DATE JUNE 7-11 1999

TIME Monday - Friday, 10 00 p m - 16 30 p m

ARE YOU INTERESTED TO GET
ANSWERS TO THE BRANCH MANAGEMENT
PUZZLE ?

ATTEND THIS SEMINAR!



Upon completion of the course, you will

OBJECTIVE:

- Be aware of principles of organization, operation and control of managing a branch with maximum efficiency and effectiveness
- Gain necessary skills for identifying, analyzing, developing and implementing various techniques and procedures in the management and operation of a branch bank

CONTENT:

- Products and services, Managing service delivery
- Branch Organization
- Planning
- Profitability
- Resource Management
- Future of Branch Banking
- The course expands on deposit and loan product pricing, analyzing customer relationships, centralized vs decentralized control, grouping of job functions and policy/procedure development
- The seminar includes small group discussions and exercises designed to reinforce principles taught in the class

TARGET AUDIENCE:

Branch office personnel from all banks operating in Gyumri and the Shirak region who are in management positions or are in training to assume management responsibilities

INSTRUCTOR:

Roger Lindland is a senior banker and consultant with over 35 years experience in the United States and in countries of the former Soviet Union, including Armenia, Georgia, Ukraine, Kazakstan and Russia. He has served as a President and Chief Operating Officer of the GREAT AMERICAN BANK which had an extensive branch office network. He has also served on committees of the Federal Reserve System, as a director of several industrial enterprises and was a partner of several major accounting firms. In addition he is a recognized expert in the field of real estate finance. He is a graduate of Wayne State University and the University of Michigan.

ՄԱՍՆԱՃՅՈՒՐԼԻ ԿԱՌԱՎԱՐՈՒՄ

ՄՍՍՔ ԻՎ Հուլիս 7-11 1999

ԺՄՄԸ Երկուշաբթի - Ուրբաթ, 10 00 - 16 30

Յանկանու՛մ եք գտնել
«Մասնաճյուղերի կառավարում»
գլուխկոտրուկի պատասխանները

ՄՍՍՆԱԿՑԵ Բ ԱՅՍ ՍԵՄԻՆԱՐԻՆ



Սյս սեմինարի ավարտին Դուք

ՆՊԱՏԱԿ

Տեղյակ կլինեք մասնաճյուղի առավելագույն էֆեկտիվ և արդյունավետ կառավարման համար անհրաժեշտ կազմակերպման ղեկավարման և վերահսկման սկզբունքներին

Ձեռք կբերեք հմտություններ, որոնք կօգնեն Ձեզ տարբերել, վերլուծել մշակել և կիրառել զանազան միջոցներ և գործողություններ մասնաճյուղ բանկի կառավարման և ղեկավարման գործում

ԲՈՎԱՆ ԴԱԿՈՒԹՅՈՒՆ

Սրտադրանք և ծառայություններ, սպասարկման, ծառայության ֆառուցման կառավարում

Շահութաբերություն

Մասնաճյուղի կազմակերպում

Կադրերի կառավարում

Պլանավորում

Մասնաճյուղային բանկային գործի ապագան

Սեմինարը ներառում է նաև դեպոզիտների և փոխառությունների տարատեսակների, հաճախորդների հետ հարաբերությունների գնահատում և վերլուծում

Սեմինարը ընդգրկում է նաև փոքր խմբերով կատարվելիք քննարկումներ և վարժություններ, որոնք նախատեսված են ամրապնդել լսարանում ուսուցանված սկզբունքները

ՈՒՆԿՆԴԻՐՆԵՐ

Գյումրիում և Շիրակի մարզում գործունեություն ծավալած բոլոր բանկերի մասնաճյուղերի ղեկավար անձնակազմը, և նրանք ովքեր պատրաստվում են ստանձնել ղեկավարի պաշտոնը

ԴԱՍԱԽՈՍ

Ռոջեր Լինդլենդը 35 տարուց ավելի փորձ ունի որպես ավագ բանկիր է և խորհրդատու Միացյալ Նահանգներում, ինչպես նաև նախկին խորհրդային Միությունում, ներառյալ Հայաստանը, Վրաստանը, Ուկրաինան, Ղազախստանը և Ռուսաստանը Նա աշխատել է որպես Նախագահ և Գործադիր Տնօրեն Great American Bank-ում, որը մասնաճյուղերի լայն ցանց ունի Նա իր ծառայություններ է մատուցել Ֆեդերալ Բեզերվ Միստեմ-ի կոմիտեներում որպես տարբեր արդյունաբերական ձեռնարկությունների տնօրեն, ինչպես նաև եղել է գործընկեր տարբեր հաշվապահական ֆիրմաներում Ի լրացումն, հիպոտեկի բնագավառում նա ճանաչված մասնագետ է Նա ավարտել է Վայնի Պետական Համալսարանը և Միչիգանի Համալսարանը

ROGER K LINDLAND
625 Broadway, Suite 1104
San Diego, California 92101
Office 619 557 0445 Facsimile 619 557 2719
e mail RLindland@gnol.com

Summary A senior financial executive with deep experience in banking corporate finance and consulting services Goal To provide international and U.S. consultancy services making client financial organizations highly profitable cost effective and results driven

BANKING AND CORPORATE FINANCE

President, Chief Operating Officer and Chief Financial Officer,
Great American Bank, San Diego Planned and directed growth from a \$4 billion mutually owned thrift to a \$15 billion multi-state NYSE full service financial corporation Achieved high rates of return on mortgage and securities portfolios controlled asset/liability management at minimum exposure to adverse interest rate fluctuations

Senior Vice President Operations, Financial and Real Estate Subsidiaries,
Sears Roebuck, Chicago
Directed financial operations of Sears subsidiary (Seraco) including Homart shopping center development Sears Savings Bank Sears - Allstate Mortgage, Executrans and PMI

Senior Vice President - CalFed Bank, Los Angeles
Chief planning officer responsible for strategic planning and annual profit plans Guided the overhaul and transition to all new systems for retail banking management, loan accounting and all other assets

Vice President - Finance, Philadelphia Suburban Transportation and Bryn Mawr Group
Operation of suburban transit rail lines and high rise residential development projects

Secretary Treasurer, American Seating Company, Grand Rapids, MI
Chief financial officer for the preeminent manufacturer of institutional seating for schools stadiums theaters and transportation Listed on New York Stock Exchange

Director, Corporate Development and Planning Amcord (American Cement Corporation)
Los Angeles, CA
International producer of cement building materials steel products and resorts Directed merger and acquisition programs and corporate planning

GOVERNMENT SERVICE - BANKING AND REGULATORY

Director of the Federal Savings & Loan Insurance Corporation, Washington, DC
Responsible for the problem institution resolution asset management, investments and field operations for receiverships

Member of the Federal Reserve Committee on Large Dollar Payment Systems,
Washington, DC - Restructuring the mechanisms and rules for daylight overdrafts and banking transfer payments services

MANAGEMENT CONSULTING & ADVISORY SERVICES

Partner Deloitte, Haskins & Sells, Washington, D C
Representation of banking clients before regulatory agencies
Directing firm's practice in financial advisory services
Directing bidding procedures and consulting with Federal agencies
Consulting with clients in the financial industry and those seeking to enter

Manager Price Waterhouse & Co , Detroit, Michigan
Design and installation of management reporting systems including those based on standard cost accounting industrial engineering and EDP
Comprehensive profit improvement programs including work measurement and value analysis
Audits and business evaluations for acquisitions and mergers

PROFESSIONAL

Member American Institute of Certified Public Accountants
Licenses NASD (series 6) and California insurance
USNR Supply Corps Officer

EDUCATION

Wayne State University BS Finance and Accounting
Graduate Studies management finance securities and insurance
- University of Michigan Wayne State University professional and U S Navy Supply Corps Officer Schools

SELECTED ACCOMPLISHMENTS

- Planned, directed and negotiated financing in U S Europe and Asia of debt, equity bank lines and securitized transactions valued at hundreds of millions of dollars Listings on London NYSE and other exchanges
- Negotiated sales of operating assets including investment real estate
 - Retail banking system for \$395 million gain - highest value every achieved at that date
 - Commercial real estate including regional shopping centers and offices valued in hundreds of millions on schedules designed to meet Sears' timing targets
- Executed investment strategy for \$100 million gain on FHLMC preferred shares
- Initiated the design and first public offerings of mortgage-backed bonds, a principal means of providing funds for housing in the U S Initiated the first Euro-Yen transaction involving mortgage-backed securities
- Implemented highly successful strategies and practices for hedging interest rate risks involving use of futures markets, interest rate swaps and caps
- Management of institutions with up to \$15 billion in assets and control of securities portfolios valued in excess of \$1 billion with excellent yield and trading results
- Managed major computer operations - successful overhaul of all hardware and systems redesign for CalFed Bank

ADDENDUM
INTERNATIONAL CONSULTING, PRIVATIZATION,
COMMERCIAL DEVELOPMENT AND BANKING 1992-1996
Roger K. Lindland, Principal DOREAN Associates San Diego California

Affiliations and engagements

Academy for Educational Development Washington D C and Moscow
Agricultural Cooperative Development International (ACDI) Washington, D C and Moscow
Central Bank of Russia Department of Bank Studies and Training Moscow Headquarters
Banking Colleges and Training Centers Yekaterinburg Tver and St. Petersburg
Connect Russia-America a joint-venture of UCSD CONNECT and FED Vladivostok
Deloitte Touche Tohmatsu USAID New Business Development Project Vladivostok
Far East Enterprise Development & Investment Foundation Moscow
Foundation for Enterprise Development (FED) La Jolla, California
Incombank Moscow - Funds Transfer Systems and Financial Management
International Institute for Business and Banking Los Angeles, California
International Institute for Business and Banking, Moscow
MaksatBank Bishkek Kyrgyzstan - Market Planning
Morozov Project Academy for Management and Marketing Moscow
Pohang Steel Korea - Market Planning
Regiobank Khabarovsk - Operations and Planning
Russian Academy of Sciences Far East Branch and Institute of Chemistry
Stanford University Center for International Security and Arms Control Stanford California
TuranBank Almaty, Kazakhstan - Capital Expansion and Access
United States Agency for International Development - Multiple Engagements

Consulting engagements in Almaty, Bishkek, St. Petersburg, Tver, Moscow, Saratov, Orel, Yekaterinburg, Khabarovsk and Vladivostok involving defense conversion, privatization, transition to a market economy, asset/liability management, funds transfer pricing, capital acquisition, corporate finance investment structuring, joint-venturing agricultural development and finance, bank operations, assistance in investment identification and negotiations. Assignments commenced in 1992 and covered fifteen engagements in Russia and numerous courses and seminars in the U S

Advisor to the Central Bank of Russia for banker training and curriculum development and to the International Finance and Banking College, Moscow. Course development and programs

- Bank Management
- Credit
- Finance Operations
- Appraisal for Mergers, Acquisitions and Inter-bank Credit
- Bank Marketing
- Managing Change
- Development of Strategies for Banking Education

References for this work include Mr. Georgi V. Shuraev, Director of Personnel Training, Central Bank of Russia

Branch Management
06 07 1999-06 11 1999

Roger Lindland

Name Surname	Bank	
1 Badalyan Karen	Shirakinvest	
2 Mikayelyan Karine	Shirakinvest	
3 Dwkhwyan Mnatsakan	Armimpex	
4 Grigwryan Khachik	Armimpex	Gyumri branch
5 Hambartsumyan Arthur	Armeconom	Gyumry branch
6 Sargissyan Rudik	Armeconom	Gyumri branch
7 Martirosyan Suren	Armeconom	Gyumri branch
8 Karapetyan Felix	Ardshinbank	Gymri branch
9 Tadevosyan Samvel	Armsaving	Gyumri branch
10 Shaboyan Knank	Armsaving	Gyumri branch
11 Martirosyan Shirak	Armsaving	Akhuryan Branch
12 Yeghoyan Emma	Armsaving	Akhuryan Branch
13 Grigoryan Gagik	Aneliq bank	
14 Gasparyan Lyova	Ardshinbank	Gyumri branch
15 Mkoyan Arthut	Ardshinbank	Gyumri branch

STUDENT COURSE EVALUATION

NAME OF COURSE Branch Management

NAME OF INSTRUCTOR Roger Lindland

DATE OF COURSE 7 06-11 06 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 **Content of the course** Average 5.44

Comments: No comments

2 **Course materials** Average 5.44

Comments: No comments

3 **Preparation and orientation of the course by the instructor** Average 5.89

Comments: No comments

4 **Level of difficulty of the course** Average 4.67

Comments: No comments

5 **Was the material relevant to your work** Average 5.33

Comments: No comments

6 **Volume of information and work given** Average 5.56

Comments: No comments

7 **Effectiveness of your instructor** Average 5.78

Comments: No comments

8 Instructor's willingness to accept questions and/or contributions from the class

Average 5.89

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 5.89

Comments No comments

10 What is your evaluation of the translator

Average 5.89

Comments No comments

11 What is your evaluation of the Bank training Center efforts

Average 5.44

Comments No comments

12 What other courses would you like BTC provide in this year

- Ways of solving Problem Loans
- Loans for Real Estate
- Risk Management

13 Your comments and suggestions

- > Frequently organize in Gyumri
- > Organize courses in foreign countries having practical activities in places
- > To be attended in courses as
 - 1 Capital Market
 - 2 International Bank Activities
 - 3 International Accounting
 - 4 International Loans

Average for the course 5.39

Average for the instructor 5.84

REAL ESTATE FINANCE

DATE JUNE 14-18, 1999

TIME Monday - Friday, 10 00 a m - 16 30 p m

OBJECTIVE.

To provide an overall understanding of the function of real estate lending and mortgage finance, using many examples of real estate loan applications, property valuation techniques, construction loan procedures and loan disbursement controls. Also review techniques for managing problem real estate loans.

CONTENT:

- ↪ Real estate policies and procedures
- ↪ Organization of the real estate lending function
- ↪ Collateral appraisal methods
- ↪ Credit application analysis and project feasibility
- ↪ Construction loan techniques
- ↪ Dealing with problem real estate loans

TARGET AUDIENCE:

Branch office personnel from all banks operating in Gyumri and the Shirak region who want to use real estate as security in bank lending.

INSTRUCTOR:

Roger Lindland is a senior banker and consultant with over 35 years experience in the United States and in countries of the former Soviet Union, including Armenia, Georgia, Ukraine, Kazakhstan and Russia. He has served as a President and Chief Operating Officer of the GREAT AMERICAN BANK which had an extensive branch office network. He has also served on committees of the Federal Reserve System, as a director of several industrial enterprises and was a partner of several major accounting firms. In addition, he is a recognized expert in the field of real estate finance. He is a graduate of Wayne State University and the University of Michigan.

To register, please contact *Banking Training Center* at 6 Nalbandyan St Yerevan Armenia
Tel/fax (374 2) 561- 563, E-mail root@btc arminco com

ԱՆՇԱՎԻԺ ԳՈՒԻՅՔ

ԱՄՍԱՐ ԻՎ Հունիս 14-18, 1999

ԺԱՄԸ Երկուշաբթի - Ուրբաթ, 10 00 - 16 30

ՆՊԱՏԱԿ

Ապահովել անշարժ գույքի վարկավորման և ֆինանսավորման ֆունկցիաների ընդհանուր հասկաձուլությունները, օգտագործելով անշարժ գույքի վարկավորման դիմումների տարբեր օրինակներ, սեփականության գնահատման տեխնիկան, վարկային կառուծվացք և գործընթաց և վարկերի վնարման վերհսկողություն Ինչպես նաև վերանաեխանշարժ գույքի վարկի պրոբլեմների դեկավարման տեխնիկան

ԲՈՎՍՆԴԱԿՈՒԹՅՈՒՆ

- ↪ Անշարժ գույքի վարկային քաղաքականությունը և կանոնակարգը
- ↪ Անշարժ գույքի վարկային ֆունկցիաների կազմակերպում
- ↪ Գրավի գնահատման մեթոդներ
- ↪ Վարկային դիմումի վերլուծությունը և ծրագրի կիրառումը
- ↪ Վարկային կառուցման տեխնիկա
- ↪ Պրոբլեմներ կապված անշարժ գույքի վարկավորման հետ

ՈՒՆԿՆԴԻՐՆԵՐ

Գյումրիում և Երևանի մարզում գործունեություն ծավալած բոլոր բանկերի մասնաճյուղերի դեկավար անձնակազմը, և նրանք ովքեր ցանկանում են օգտագործել անշարժ գույքը որպես անվտանգություն բանկային վարկավորման համար

ԴԱՍԱԽՈՍ

Ռոջեր Լինդլենդը 35 տարուց ավելի փորձ ունի որպես ավագ բանկիր և խորհրդատու Միացյալ Նահանգներում, ինչպես նաև նախկին խորհրդային Միությունում, ներառյալ Հայաստանը, Վրաստանը, Ուկրաինան, Ղազախստանը և Ռուսաստանը Նա աշխատել է որպես Նախագահ և Գործադիր Տնօրեն Great American Bank-ում, որը մասնաճյուղերի լայն ցանց ունի Նա իր ծառայություններ է մատուցել Ֆեդերալ Բեգերվ Սիստեմ-ի կոմիտեներում՝ որպես տարբեր արդյունաբերական ձեռնարկությունների տնօրեն, ինչպես նաև եղել է գործընկեր տարբեր հաշվապահական ֆիրմաներում Ի լրացումն, հիպոտեկի բնագավառում նա ճանաչված մասնագետ է Նա ավարտել է Վայնի Պետական Համալսարանը և Միչիգանի Համալսարանը

Գրանցման համար խնդրում ենք դիմել *Բանկային Ուսումնական Կենտրոն* Նալբանդյան 6, Երևան 375010, Հեռ./ֆաքս (374 2) 561-563, Էլ փոստ root@btc.arminco.com

ROGER K LINDLAND
625 Broadway, Suite 1104
San Diego, California 92101
Office 619 557 0445 Facsimile 619 557 2719
e mail RKLindland@aol.com

Summary A senior financial executive with deep experience in banking corporate finance and consulting services Goal To provide international and U S consultancy services making client financial organizations highly profitable cost effective and results driven

BANKING AND CORPORATE FINANCE

President, Chief Operating Officer and Chief Financial Officer,
Great American Bank, San Diego Planned and directed growth from a \$4 billion mutually owned thrift to a \$15 billion multi-state NYSE full service financial corporation Achieved high rates of return on mortgage and securities portfolios controlled asset/liability management at minimum exposure to adverse interest rate fluctuations

Senior Vice President - Operations Financial and Real Estate Subsidiaries,
Sears Roebuck, Chicago

Directed financial operations of Sears subsidiary (Seraco) including Homart shopping center development Sears Savings Bank Sears - Allstate Mortgage, Executrans and PMI

Senior Vice President - CalFed Bank, Los Angeles

Chief planning officer responsible for strategic planning and annual profit plans Guided the overhaul and transition to all new systems for retail banking management, loan accounting and all other assets

Vice President - Finance, Philadelphia Suburban Transportation and Bryn Mawr Group -
Operation of suburban transit rail lines and high rise residential development projects

Secretary Treasurer, American Seating Company, Grand Rapids, MI

Chief financial officer for the preeminent manufacturer of institutional seating for schools stadiums theaters and transportation Listed on New York Stock Exchange

Director, Corporate Development and Planning Amcord (American Cement Corporation)
Los Angeles, CA

International producer of cement building materials, steel products and resorts Directed merger and acquisition programs and corporate planning

GOVERNMENT SERVICE - BANKING AND REGULATORY

Director of the Federal Savings & Loan Insurance Corporation, Washington, DC
Responsible for the problem institution resolution asset management, investments and field operations for receiverships

Member of the Federal Reserve Committee on Large Dollar Payment Systems,
Washington, DC - Restructuring the mechanisms and rules for daylight overdrafts and banking transfer payments services

MANAGEMENT CONSULTING & ADVISORY SERVICES

Partner Deloitte, Haskins & Sells, Washington, D C

Representation of banking clients before regulatory agencies

Directing firm's practice in financial advisory services

Directing bidding procedures and consulting with Federal agencies

Consulting with clients in the financial industry and those seeking to enter

Manager Price Waterhouse & Co , Detroit, Michigan

Design and installation of management reporting systems including those based on standard cost accounting industrial engineering and EDP

Comprehensive profit improvement programs including work measurement and value analysis

Audits and business evaluations for acquisitions and mergers

PROFESSIONAL

Member American Institute of Certified Public Accountants

Licenses NASD (series 6) and California insurance

USNR Supply Corps Officer

EDUCATION

Wayne State University BS Finance and Accounting

Graduate Studies management finance, securities and insurance

- University of Michigan Wayne State University professional and U S Navy Supply Corps Officer Schools

SELECTED ACCOMPLISHMENTS

- Planned, directed and negotiated financing in U S , Europe and Asia of debt equity, bank lines and securitized transactions valued at hundreds of millions of dollars Listings on London NYSE and other exchanges
- Negotiated sales of operating assets, including investment real estate
 - Retail banking system for \$395 million gain - highest value every achieved at that date
 - Commercial real estate, including regional shopping centers and offices valued in hundreds of millions on schedules designed to meet Sears' timing targets
- Executed investment strategy for \$100 million gain on FHLMC preferred shares
- Initiated the design and first public offerings of mortgage-backed bonds a principal means of providing funds for housing in the U S Initiated the first Euro-Yen transaction involving mortgage-backed securities
- Implemented highly successful strategies and practices for hedging interest rate risks involving use of futures markets, interest rate swaps and caps
- Management of institutions with up to \$15 billion in assets and control of securities portfolios valued in excess of \$1 billion with excellent yield and trading results
- Managed major computer operations - successful overhaul of all hardware and systems redesign for CalFed Bank

ADDENDUM
INTERNATIONAL CONSULTING, PRIVATIZATION,
COMMERCIAL DEVELOPMENT AND BANKING 1992-1996
Roger K. Lindland, Principal DOREAN Associates San Diego, California

Affiliations and engagements

Academy for Educational Development, Washington D C and Moscow
Agricultural Cooperative Development International (ACDI) Washington, D C and Moscow
Central Bank of Russia Department of Bank Studies and Training Moscow Headquarters
Banking Colleges and Training Centers - Yekaterinburg Tver and St. Petersburg
Connect Russia-America a joint-venture of UCSD CONNECT and FED Vladivostok
Deloitte Touche Tohmatsu USAID New Business Development Project, Vladivostok
Far East Enterprise Development & Investment Foundation, Moscow
Foundation for Enterprise Development (FED) La Jolla, California
Inkombank Moscow - Funds Transfer Systems and Financial Management
International Institute for Business and Banking Los Angeles, California
International Institute for Business and Banking, Moscow
MaksatBank Bishkek Kyrgyzstan - Market Planning
Morozov Project Academy for Management and Marketing Moscow
Pohang Steel, Korea - Market Planning
Regiobank Khabarovsk - Operations and Planning
Russian Academy of Sciences Far East Branch and Institute of Chemistry
Stanford University Center for International Security and Arms Control Stanford California
TuranBank, Almaty, Kazakhstan - Capital Expansion and Access
United States Agency for International Development - Multiple Engagements

Consulting engagements in Almaty, Bishkek, St. Petersburg, Tver, Moscow, Saratov, Orel, Yekaterinburg, Khabarovsk and Vladivostok involving defense conversion, privatization, transition to a market economy, asset/liability management, funds transfer pricing, capital acquisition, corporate finance, investment structuring, joint-venturing, agricultural development and finance, bank operations, assistance in investment identification and negotiations. Assignments commenced in 1992 and covered fifteen engagements in Russia and numerous courses and seminars in the U S

Advisor to the Central Bank of Russia for banker training and curriculum development and to the International Finance and Banking College, Moscow Course development and programs

- Bank Management
- Credit
- Finance Operations
- Appraisal for Mergers, Acquisitions and Inter-bank Credit
- Bank Marketing
- Managing Change
- Development of Strategies for Banking Education

References for this work include Mr. Georgi V. Shuraev, Director of Personnel Training Central Bank of Russia

Real Estate Finance

14 06 99 18 06 99

Name Surname	Bank	
Markosyan Vardan	Ardshinbank	Artik branch
Simonyan Henrik	Ardshinbank	Gyumri branch
Sargsyan Rudik	Armeconom	Gyumri branch
Khazaryan Tsolak	Armimpex	Gyumri branch
Khazaryan Hakob	Shirakinvest	
Badalyan Karen	Shirakinvest	
Papoyan Ararat	Shirakestate	
Shaboyan Knarik	Armsaving	Gyimri branch
Yeghazaryan Vladimir	Armsaving	Gyumri branch
Sokhomonyan Vahram	SMR Ltd	
Hakobyan Anahit	A & L Business center	

h.v.

NAME OF COURSE Real Estate Finance
NAME OF INSTRUCTOR Roger Lindland
DATE OF COURSE 14 06-18 06 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 Content of the course
Average 6.0

Comments No comments

2 Course materials
Average 5.33

Comments No comments

3 Preparation and orientation of the course by the instructor
Average 6.0

Comments No comments

4 Level of difficulty of the course
Average 3.83

Comments No comments

5 Was the material relevant to your work
Average 4.83

Comments No comments

6 Volume of information and work given
Average 5.16

Comments No comments

7 Effectiveness of your instructor
Average 6.0

Comments No comments

175

8 Instructor's willingness to accept questions and/or contributions from the class

Average 6 0

Comments No comments

9 Instructor's willingness to interact with the students outside the classroom

Average 6 0

Comments No comments

10 What is your evaluation of the translator

Average 6 0

Comments No comments

11 What is your evaluation of the Bank training Center efforts

Average 5 66

Comments No comments

12 What other courses would you like BTC provide in this year

- To introduce the International Accounting Standards
- Bank management, ATM, Credit card

13 Your comments and suggestions

- > Frequently organize such kind of courses in Gyumri
- > Thank You for organizing that course

Average for the course 5 25

Average for the instructor 6 00

Marketing Financial Services

COURSE DATE June 21-July 2, from 13 00 to 17 00

COURSE OBJECTIVES	<ul style="list-style-type: none">□ To understand the fundamentals of marketing financial services in the rapidly changing NIS economies□ To promote the development of targeted marketing strategies and implementation of affordable marketing plans□ Focus attention on the practical methods to improve customer service□ To understand the key elements in the structure of the marketing function within a commercial bank□ To recognize the key elements in the customer decision making process□ To recognize the various methods of delivering bank services in a rapidly changing technological world□ Provide an understanding of process for bank product development□ Develop awareness of relationship banking versus singular transactions□ Provide understanding of sales management issues□ Develop marketing skills for bankers to assist bank clients in their marketing activities
COURSE CONTENT	<ul style="list-style-type: none">• Detailed description of the six elements which influence buyer behavior• Evaluation of market segmentation strategies with practical examples• Review of critical elements in providing top quality customer service• Examination of various methods of promoting bank services and improving the bank image• Examination of methods for pricing of bank services• Review of various customer research techniques
TARGET AUDIENCE	Bank managers engaged in marketing functions, branch management and delivery of bank services Bank managers who also advise clients on their marketing and customer service activities are encouraged to attend
INSTRUCTOR	Mr Richard Lewis Barents Group Resident Advisor to the Bank Training Center in Armenia Mr Lewis has over 35 years of practical bank experience in marketing bank services He was responsible for introduction of many innovative marketing and customer service programs He has served as bank president in the United States for eight years and has also worked during the past five years in Armenia, the Czech Republic, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Poland, Russia and Slovakia He holds degrees and diplomas from Muhlenberg college, The University of Pennsylvania Wharton School and the Stonier Graduate School of Banking
CO-INSTRUCTOR	Ms Armine Babayan Manager of Information Analysis at Armenian development Bank will assist Mr Lewis in the presentation of this course Ms Babayan holds a Masters Degree from Yerevan State Institute of National Economy and has successfully completed the Barents Group Training of Trainers seminar

Curriculum Vitae

RICHARD J LEWIS

Key Qualifications

Mr Lewis has over thirty-six (36) years of experience in all phases of commercial banking and enterprise development, with emphasis on commercial credit and training of bankers in transitional economies. He has developed his credit and management skills in both large international and community based banks in the USA. He has also served as President and CEO of a community bank for eight years. He has developed and delivered seminars for bankers, academics and government officials in the subjects of credit risk management, asset/liability management, human resource planning, marketing, customer service, investment analysis and strategic planning in numerous developing countries including Armenia, Czech Republic, Kazakstan, Kyrgyz Republic, Moldova, Mongolia, Poland, Russia and Slovakia. He has worked hands on with many banks in the development of loan policies, lending procedures, risk rating systems and asset recovery strategies. He has also served as Resident Advisor to the Bank Training Center in Armenia, which has delivered training to over 1,000 bankers.

Professional Experience

- 1998-1999 **Barents Group, Resident Advisor, Bankers Training Center, Yerevan, Armenia** Managed the training of mid and senior level bankers from over 30 commercial banks. Positioned the training institute to become self-sustainable with a well developed strategic plan, professional local management, and a cadre of qualified local bank trainers. Mr Lewis also delivered individual seminars on a variety of banking topics to bankers in all regions of Armenia.
- 1997-1998 **International Business & Technical Consultants, Inc**
1997-1999 **Credit training specialist, Bishkek, Kyrgyzstan**
Delivered in bank training to fifteen banks in all aspects of credit risk management. Assisted several banks in creating revised loan policies, approval and disbursement procedures as well as credit review systems. On the job training extended through client field visits. Also delivered seminars on asset/liability management and the use of management information reports.
- 1996-1997 **Arthur Andersen & Co , Enterprise Restructuring Specialist, Almaty, Kazakstan**
Assisted the Rehabilitation Bank of the Republic of Kazakstan (RBRK) to analyze large state-owned enterprises and prepare restructuring plans for those enterprises. Specific attention given to heavy machinery manufacturers. Delivered training to RBRK staff and enterprise management on restructuring techniques, credit risk management, strategic planning and marketing.

1/19

- 1996 **Ernst & Young, Commercial Credit Specialist,
Prague, Czech Republic**
Assisted the Czech State Environmental Fund and the Ministry of the Environment in the development of formal policy and procedure manuals for a municipal and corporate loan guarantee program. Also prepared an in depth analysis of seven large infrastructure guarantees of the Czech government which were found to be financially inappropriate. As a result of this analysis, the guarantees were subsequently withdrawn or revised.
- 1996 **Financial Services Volunteer Corps, Commercial Bank Credit
Information and Loan Recovery Specialist,
Ulaanbaatar, Mongolia**
Provided training to four small Mongolian banks on credit information needs as related to loan recovery activities. Also trained staff in risk rating methods. Developed work out strategies for several problem loans at one institution.
- 1995-1996 **International Business & Technical Consultants, Inc ,
Credit Trainer/Team Leader,
Ulaanbaatar, Mongolia**
Served as Team Leader assisting the Bank of Mongolia and selected Mongolian commercial banks through training in all aspects of credit risk management, loan work out and asset/liability management. This included on the job training and seminars using case studies combined with field visits to agri-businesses, retailers, manufacturers and service industries. Developed a complete risk rating profile of one bank with attendant asset recovery strategies. The team also delivered a design and implementation of MIS strategies, a review of current audit practices and recommendations for internal audit controls and procedures. In addition, the capital position of selected banks was assessed with strategies developed for recapitalization and restructuring of those institutions.
- 1995 **Barents Group, Credit Risk Management Trainer,
Kishinev, Moldova**
Delivered a course to selected loan officers from various banks, staff members of the Moldova central bank and academics. The risk management issues presented were formulation of loan policy, loan origination, credit analysis, loan documentation, portfolio management, collateral valuation methods and loan work out strategies.
- 1995 **Ernst & Young, Commercial Credit Specialist,
Prague, Czech Republic**
Working with the senior finance officer and credit staff of this state fund standards of credit and collateral analysis for municipal borrowers were developed. Recommendations on cash flow analysis for municipal project finance cases were presented. Developed a working credit manual and prepared collateral security options in lieu of real estate. Revenue intercept vehicles were detailed for municipal projects. Field visits and interviews with mayors, construction managers, selected commercial banks, legal and environmental experts were conducted in this effort.

- 1995 **Financial Services Volunteer Corps, Valuation Specialist
Bratislava, Slovakia**
Provided training on valuation methodologies used by the portfolio managers of VUB Invest i a s , a post privatization investment fund, which has holdings in all economic sectors of Slovakia and the Czech Republic Primary emphasis directed to the analysis of investments in the financial services, energy, telecommunications and environmental control industries CAMEL ratings and loan loss allocation methods were emphasized due to the concentration of holdings in the banking sector
- 1994-1995 **United States-Russia Investment Fund, Investment Officer,
Khabarovsk/Vladivostok, Russia**
Assisted four banks in Khabarovsk, Komsomolsk na Amure and Vladivostok Over eighty applications for debt/equity financing were developed and analyzed The requests originated from both small and medium size enterprises Selected municipal infrastructure projects were also reviewed Assistance was provided to management of the banks and the business clients in the preparation of business plans, cash flow forecasts and debt management strategies Priority was given to enterprises engaged in defense conversion, food processing, and building products Seminars were also delivered to all bank credit personnel
- 1994 **Financial Services Volunteer Corps, Credit Training Specialist,
Warsaw, Poland** Trained credit managers of Bank Polska Opieka S A, on the settlement of portfolio sector limits, credit analysis, information systems for portfolio monitoring and general portfolio management issues, i e , staffing levels, loan approval and review structures
- 1994 **Agricultural Cooperative Development International,
Credit Training Specialist, Khabarovsk, Russia**
Delivered seminars to the senior management on all aspects of credit risk management, strategic planning, market research and analysis, business development planning, personnel management and trade finance Classroom training was implemented through field visits to bank clients engaged in food production, processing, storage and distribution
- Credit Training Specialist,
Agroindbank, S A , Kishinev, Moldova**
Delivered seminars to credit analysts and branch managers on credit risk rating systems, loan loss reserve, asset/liability management, strategic planning, market research, trust services and personnel management Field visits to research market conditions affecting the viticulture industry were conducted as part of the credit risk management training
- 1993 **Economic Development Consultant, Bethlehem, PA**
Assisted a community bank in developing several economic development initiatives Simultaneously served on the executive committees and directorates of several leading economic development agencies Assisted in the consolidation of two county economic development groups into a regional agency

1976-1992 **Lehigh Valley Bank, Bethlehem, PA**
President, 1984 to 1992
Chief Executive Officer, 1986 to 1992
Developed a diversified and high quality portfolio of mostly family-owned businesses as senior lender prior to appointment as President
Authored lending policies and procedures for holding company affiliates as well as Lehigh Valley Bank Assisted several hundred small business clients and local municipalities in debt management strategy, business development and recapitalization, acquisition and divestiture

During his tenure in the President's office, Lehigh Valley Bank was recognized for active development of new marketing initiatives origination of service quality standards, high involvement in regional economic development enterprises and superior growth in trust assets Also was active in evaluation of acquisition candidates and development of post acquisition restructuring plans

1962-1976 **First Pennsylvania Bank**
Regional Vice President, Credit Analyst
Developed credit risk and business development skills within a formal training program Increasing responsibilities from credit analyst to a Regional Vice President responsible for a portfolio of \$50 million

Education Stonier Graduate School of Banking, 1972
University of Pennsylvania-Wharton Graduate Management Program, 1967
B S , Muhlenberg College, 1962

Languages English - Native
French - Basic
Russian - Basic

Address 525 14th Avenue
Bethlehem, PA 18018
USA

Telephone 610-861-4527
Fax 610-861-1263
Email rlbanker97@aol.com

ARMINE BABAIAN
Yerevan, Gaydar 47, apt 77
Tel (3742) 225698,

Place of Birth	Yerevan, Armenia
Date of Birth	February 20, 1973
Marital Status	Married
Sex	Female

PROFFESIONAL EXPERIENCE

02 11 1998-to present	Armenian Development Bank <i>Position</i> Manager of Information and Analysing department <i>Major duties and responsibilities</i> Information service of the Bank, Analysing market situation, management's problems Organization of reclame activity, cost-effectiveness analysing of advertisemt Census analysing, marketing-research analysing
01 09 97-01 121998	Ministry of Finance and Economy <i>Position</i> Head of Current Taxation Policy and Analysing Division <i>Major duties and responsibilities</i> Analysing of current taxation policv, Forecasting and analysing tax revenues, Tax-low projects and amendments in Tax-lows, (particularly- Presumptive tax low & General Tax low), Consultation about taxation policy, Forecasting and analysing the main priority's of tax policy and tax administration Tax administration problems
04 07 1995-01 09 1997	Ministry of Economy <i>Position</i> Chef specialist of Governmental Market Regulation <i>Major duties and responsibilities</i> Forecasting prices in state sector, Analysing market situation, Heating program for Winter 1995-1996, Forecasting and analyzing prices ant tariffs for services
15 09 1996-to present	Institute of National Economy <i>Position</i> Lecturer <i>Major duties and responsibilities</i> Lectures and seminars of- Macroeconomics, Norms of Governmental Regulation of Economy (Taxation policy), Pricing Forecasting and Policy in the Market Economy
1996-1998	Public Administration School of Republic of Armenia <i>Position</i> Lecturer <i>Major duties and responsibilities</i> Lectures and seminars of

macroeconomics

01 04 1989-01 09 1990

"Tshvatsin" enterprise
Position Accountant
Major duties and responsibilities Registration of operations,
purchasing contracts control

EDUCATION

14 10 1997 14 10 2001

Graduate School of Yerevan State Institute of National Economy
Degree Master's Degree

03 05 99 07 05 99

Training of Trainers In the Banking training center

18 03 1996-29 05 1996

JVI Introductory Course in Market Economics and Financial Analysis
in Kiev, Ukraine

Major subjects Microeconomics, Macroeconomic, and Financial
Analyse

1990-1995

Institute of National Economy
Department Governmental Regulation of Economy
Degree BA

1990-1990

Secondary School
Degree High school Diploma

INTERESTS

Music, riding, cooking, gardening

COMPUTER SKILLS

Norton Commander, Word, Excel

Customer Services Marketing
21 06 99 2 07 99

Name,Surname	Position	Bank' Name	#Phone
1 Soghomonyan Vahram	Director	SMR Ltd	22719
2 Soghomonyan Tatevik	Finance Manager	A&L Bysiness Center	20278
3 Abrahamyan Gevorg	Leading Specilaist	Armagrobank	538062
4 Kelobyan Vahan	Leading Specilaist	Trust bank	449159
5 Mahtesyan Karine	Specialist	Ardshinbank	562985
6 Poghosyan Harutiun	Responsible for Markeeting and	Arm Agric Coop Bank	565858
7 Shahramyan Shura	Chief Accountant	Artsakh Bank	587212
8 Manasyan Haik	Specialist	CBA	589515
9 Barikyan Gayane	Chief of Department	RIA Bank	564735
10 Khachatryan Narine	Leading Specilaist	Ardshinbank	770435
11 Sahakyan Rouzan	Chief Manager	Armsavings Bank	565450
12 Abajyan Nona	Manager	Ardshinbank	560179
13 Grigoryan Araksia	Specialist	Trust bank	441569

184

STUDENT COURSE EVALUATION

BARENTS EVALUATION

NAME OF COURSE CUSTOMER SERVICE MARKETING

NAME OF INSTRUCTOR Mr Richard Lewis

NAME OF CO-INSTRUCTOR Mrs Armine Babaian

DATE OF COURSE June 21 - July 2, 1999

We would like to know your thoughts of the course you have just completed. Please take a few minutes to fill out this questionnaire. In each question, you will be asked to rate some aspects of the course on a scale of 1 to 6, with 6 being the highest and 1 being the lowest. In addition, any comments you might have would be very helpful. Thank you.

1 **Content of the course** Average 4.45

Comments: No comments

2 **Course materials** Average 4.54

Comments: No comments

3 **Preparation and orientation of the course by the instructor** Average 5.27

Comments: No comments

4 **Level of difficulty of the course** Average 3.27

Comments: No comments

5 **Was the material relevant to your work** Average 4.90

Comments: No comment

6 Volume of information and work given
Average 4.36

Comments No comments

7 Effectiveness of western instructor
Average 5.45

Comments To deal with foreign economical system

8 Effectiveness of local instructor
Average 4.90

Comments No comments

9 Instructor's willingness to accept questions and/or contributions from the class
Average 5.81

Comments Excellent

10 Instructor's willingness to interact with the students outside the classroom
Average 5.54

Comments Given advises and conversation during breaks are useful

11 What is your evaluation of the translator
Average 5.36

Comments No comments

12 What is your evaluation of the Banking Training Center efforts
Average 5.45

Comments Thank You

13 What seminars would you like the BTC provide this year

- > Risk Management Treasury Bills Management Personnel Management
- > Bank Accounting
- > How to write business plans

14 Your comments and suggestions

- > Organize courses in the regions of Armenia
- > Analyzes the mentality of consumer
- > That's a pity that Barents Group is finishing its courses. May be, in future, it would be possible to organize training of trainees in the foreign countries. Armenia is a small Republic and it is in transition period, the training of specialist even is necessary

Average for the course 4 77

Average for the instructor 5 51

Appendix F

A



*Foreign Exchange
Pilot Final Examination*

October 1998

Test Booklet _____ Time Booklet Returned _____

Name _____
(Please print)

Bank _____
(Please print)

When instructed, please turn the page and read the test instructions

This pilot final examination is proprietary to Barents Group LLC and cannot be reproduced or delivered without the permission of USAID and Barents Group LLC. The material included is meant for testing purposes only and Barents assumes no responsibility for the accuracy of the translation nor does it assume any liability for any use other than the intended testing.

Foreign Exchange Pilot Examination

Test Instructions

Please read and answer all examination questions. For part one, please circle the letter answer (i.e., A, B, C or D) that best completes the statement. Points are not deducted for wrong answers. Therefore, you are encouraged to guess if you are not sure of the answer. Should you have any comments about the questions, please note them in the test booklet. For part two, please read and solve each problem. Be sure to show all your work.

Participant's Pledge

This final pilot examination is an individual effort. Therefore, you will be asked to certify with your signature that you have neither given nor received help on this examination prior to turning it in.

STOP!

**PLEASE TURN THE PAGE WHEN YOU ARE DIRECTED
TO BEGIN THE PILOT FINAL EXAMINATION**

PART ONE

Please read each question and choose the one correct answer

1 The monetary system established in 1944 based on the Gold Exchange Standard and the International Monetary Fund was called

- a The Smithsonian Agreement
- b The Bretton Woods System
- c The European Monetary System
- d Purchasing Power Parity

2 Which of the following currencies is usually quoted in American terms?

- a CHF
- b DEM
- c GBP
- d CAD

3 The rate in European terms of 1 8050 DEM/USD is equivalent to

- a 5540
- b 5635
- c 5545
- d 5552

4 If DEM/USD is 1 7950 and FRF/USD are 6 0160 the FRF/DEM cross rate is

- a 2983
- b 3 3515
- c 10 7987
- d 3 3575

5 Which country will not participate in the Euro?

- a Netherlands
- b Spain
- c Britain
- d Italy

6 If spot AUD/USD is quoted to you by a bank as 5803/08 and 3 months is 2/5 you could buy AUD for 3 month delivery at which price?

- a 5805
- b 5813
- c 5801
- d 5803

7 The 2-month forward rate for CAD is quoted as 12/10 You need to sell and buy CAD over this period The results of this swap are

- a You lose 12 points
- b You lose 10 points
- c You gain 12 points
- d You gain 10 points

8 Spot GBP is quoted at 1 6410/15 Two months is 55/53 and three months is 90/87 If you want to buy GBP on a window contract between 2 and 3 months What rate will the bank quote you?

- a 1 6415
- b 1 6362
- c 1 6328
- d 1 6500

9 If GBP is quoted 55/53 in the two months, it can be assumed that

- a British interest rates are higher than U S interest rates
- b U S interest rates are higher than British interest rates
- c The interest rates are identical
- d The relationship can't be determined from the information

10 If today were Thursday October 1, a T/N swap in DEM would be

- a Monday/Tuesday
- b Thursday/Friday
- c Friday/Monday
- d Thursday/Monday

- 11 Which statement is not descriptive of Eurocurrency deposits?
- a Fixed rate
 - b Fixed term
 - c Non negotiable
 - d Government guaranteed
- 12 The base rate of Eurodollar loans priced from interbank wholesale deposit trading in London is
- a NIBOR
 - b LIBOR
 - c Fed Funds rate
 - d World rate
- 13 Borrowing a foreign currency is an appropriate hedge for
- a Receivables
 - b Payables
 - c Contingent exposures
 - d Never a good idea
- 14 The simultaneous purchase and sale of the same security in order to profit from price discrepancies is called
- a Compensation
 - b Arbitrage
 - c Hedging
 - d Scamming
- 15 The accrual base for Eurodollar deposits is
- a Actual days/365
 - b Actual days/360
 - c Actual months/12
 - d 30,60,90/365

- 16 The right but not the obligation to buy describes
- a A put option
 - b A call option
 - c A straddle
 - d A strangle
- 17 An option which can be exercised anytime during the life of the option is
- a American style
 - b European style
 - c Asian style
 - d Russian style
- 18 Which is not a component of time value?
- a Time to maturity
 - b Implied volatility
 - c Relationship between strike price and market price
 - d Historic volatility
- 19 The most appropriate hedge for a seller of currency is
- a Selling a put option
 - b Buying a put option
 - c Buying a call option
 - d Selling a straddle
- 20 Which is not a method of option premium quotation?
- a Percent of USD
 - b Cents per Currency Unit
 - c Cents per USD
 - d Total USD
- 21 Hedge ratio can also be called
- a Gamma
 - b Theta
 - c Delta
 - d Vega

- 22 If GBP were trading at 1 6500 at expiration, which option would be exercised?
- a A call with a 1 6600 strike
 - b A put with a 1 6600 strike
 - c A call with a 1 6500 strike
 - d A put with a 1 6400 strike
- 23 Which is not true of futures contracts?
- a All contracts are guaranteed by the clearinghouse
 - b Prices are publicly quoted
 - c Maturities are completely flexible
 - d Initial margin is required
- 24 If you buy 10 Eurodollar contracts at 95 02 and then sell them at 95 09, the net result is
- a \$1,750 gain
 - b \$7,000 gain
 - c \$1,750 loss
 - d \$7,000 loss
- 25 If you wanted to hedge against currency risk and interest rate risk you would enter into
- a a coupon swap
 - b a currency swap
 - c a basis swap
 - d a cocktail swap
- 26 Another name for political risk is
- a sovereign risk
 - b exchange risk
 - c translation risk
 - d transaction risk
- 27 The overall Balance of Payments in the U S includes
- a Current Account
 - b Long Term Capital
 - c Short Term Capital
 - d All of the above

- 28 Purchasing Power Parity theory holds
- a Exchange rates can be fixed
 - b High interest rates cause strong currencies
 - c Freely floating exchange rates are affected by inflation rates
 - d Trade deficits cause weak currencies
- 29 Covering an exposure to avoid a future loss is called
- a Speculating
 - b Hedging
 - c Gambling
 - d Irresponsible
- 30 A foreign exchange policy does not address
- a How much risk a company will accept
 - b How will risk be managed
 - c Who will manage risk
 - d How much profit can be expected

PART TWO

Please read and solve each problem. Please show all work.

1. Use the following rates to determine where a corporation can buy DEM and sell FRF three months from now.

	DEM	FRF
SPOT	1 7350/60	5 9550/80
3 MONTH	95/90	300/250

_____ FRF/DEM

2. Spot DEM is 1 7510/20 and three months are quoted as 95/90. The 3-month LIBOR rate for USD is 5.5%. What would be the DEM interest rate in the 3-month period?

3. You have a short GBP position of 1 mm GBP at 1 6300. You cover this with a call option with a strike price of 1 6500 for which you pay 0050 in premium. What is your gain or loss if the GBP is trading at 1 7000 at expiration? _____ at 1 6000? _____

4 AAA is a bank which can issue a 5 year euro bond at 7.0% or take a 5 year bank loan at LIBOR + 50% BBB is a bank which can issue a 5 year euro bond at 9% or take a 5 year bank loan at LIBOR + 1% They are willing to split the swap benefit equally What would be the price of the swap (the fixed interest rate)? _____

5 Three month JPY forwards are 175/170 and six month forwards are 345/340 Assuming 30 days in a month, what would four months be quoted as? _____

Participant's Pledge

I certify that I have neither given nor received help on this examination

Signature _____ Date _____

Appendix G

BTC



STRATEGIC PLAN

1998

SUBMITTED BY

Haikanush Bagratunyan

DATE SUBMITTED

December 4, 1998

This strategic plan is proprietary to the Banking Training Center and cannot be reproduced or used without their permission

Table of Contents

EXECUTIVE SUMMARY	1
SECTION 1 ARMENIAN BANKING INDUSTRY	1-1
SECTION 2 BTC MANAGEMENT	2-1
SECTION 3 BTC MARKETS	3-1
SECTION 4 BTC PRODUCTS AND SERVICES	4-1
SECTION 5 BTC OPERATIONS	5-1
SECTION 6 BTC IMPLEMENTATION SCHEDULE	6-1
SECTION 7 BTC FINANCE	7-1
APPENDICES	A-1

Executive Summary

The Company

Banking Training Center (hereafter BTC) is a non profit organization providing banking training to the commercial banks of the Republic of Armenia. The BTC was established by three partners, the Central Bank of Armenia, the Association of Banks of Armenia and United States Agency for International Development (hereafter USAID). USAID is acting through its agent, the Barents Group.

In 1996 BTC was registered in State Registry as a company with limited liabilities and two founders, the Central Bank of Armenia and the Association of Banks of Armenia.

Management

The current BTC management is presented by Ms. Haikanush Bagratunyan, Director of the Banking Training Center and Richard Lewis, Resident Advisor provided by the Barents Group. Mr. Lewis brings over 35 years of banking and training related experience in the USA and various CIS markets. Mrs. Bagratunyan has sales, marketing, banking and credit experience from her years with the Central Bank of Armenia, American University of Armenia and UMCOR.

The Market

BTC's primary market area is in Yerevan, the political, financial and cultural center of Armenia. The employees of 31 large, medium and small size commercial banks of Armenia and the Central Bank of Armenia are considered as the primary users of the BTC courses. In addition, outreach training is being developed for banks in the regions beyond Yerevan. BTC plans to conduct courses in Gumri and Vanadzor in 1999. Overall, about 5630 employees are currently working in the banking system of Armenia, including the CBA.

Products and Services

The company provides seminars in banking targeted to the low, middle and senior level management of Armenia's commercial banks and the Central Bank. BTC offers courses taught by international specialists organized by the Barents Group (15 courses) and courses taught by the local experts of banking (8 courses). Along with the banking-related courses, the "English for bankers" and computer courses will be organized as well. In 1998-1999, BTC expects to provide consulting services for banks and non-banks. The BTC will also organize "Training for Trainers" courses and internships.

Other Training Service Providers

Currently, BTC is one of the major banking training providers to the banks in the local market. The training available in the market for banking audience are either in a form of in-bank training, primarily the Central Bank, or courses organized by different

educational institutions such as American University of Armenia, Yerevan State University, Institute of National Economy, "Finansist", and private teaching centers

BTC's access to highly qualified international and local banking specialists, well equipped training facilities, knowledgeable staff, competitive tuition rates and strong support and advice from its founders, provides this training center with a very strong competitive posture

Operations

BTC began operations in September 1996. In July 1997, CBA provided space for BTC, and later in April 1998 a USAID furnished computer laboratory in one of the rooms of BTC. Currently, BTC has two classrooms, a computer laboratory with 10 personal computer stations connected into the LAN, a library and administrative office. The space is leased at a symbolic price, and training materials are produced by the "just-on-time" method to reduce the costs. All the expenses related to the courses organized by Barents Group including instructors' salary and living expenses, course and material development are covered by USAID. Daily operating expenses, such as BTC payroll, are paid by BTC.

Future

In the near future BTC will fulfill the following

- ◆ Provide a wide range of high quality financial services to banks and non-banks,
- ◆ Expand the BTC activities over other regions of Armenia and outside of Armenia,
- ◆ Become a financially and organizationally self-sustainable entity within two years

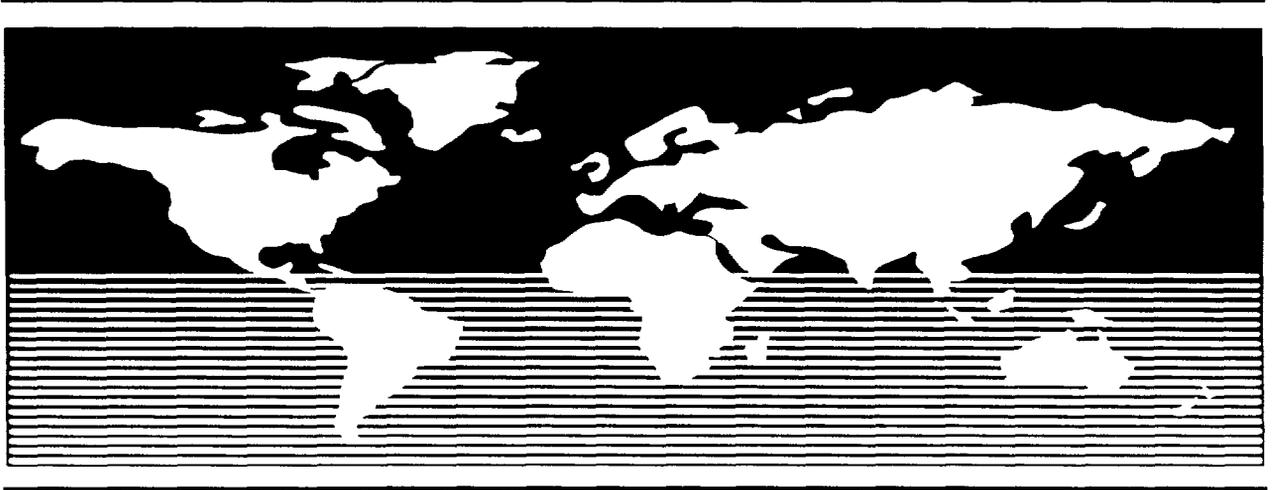
Long-term development calls for the company to progress into the Finance Academy, which will provide the following

- ◆ Master degree program in banking and finance,
- ◆ Short-term seminars covering banking and financial topics,
- ◆ Research and development in areas of banking and finance

Financials

The cash flow and income statements of the BTC reflect analyze the ways of improving the financial situation of the Center. Financial statements present two scenarios with and without Barents Group and USAID participation. The purpose of this alternative cash flow analysis is to examine the BTC financial situation in terms of capability to become self-sustainable in the near future.

BTC



Section 1:

Armenian Banking Industry

Section 1: Armenian Banking Industry

Description of Industry

Banking Industry Current Size

There are 31 commercial banks in Armenia, including one state owned bank and three branches of non-resident banks. The Armenian banking system's total assets are amounted to 125.3 billion drams and it employs over 5600 (included CBA employees) employees (see Appendix 1)

Legislative and Industry Trends/Forecasts

The Armenian banking system is moving towards stabilization. This process started when a number of legal acts and regulations were adopted by the Central Bank of Armenia (CBA) to fulfill its main objective of stability and reliability of banking institutions. Particularly, these regulations were aimed to improve bank supervision, registration and licensing, payment system, accounting, foreign exchange, internal and external audit. The changes in the legislative framework for the banks brought corresponding quantitative and qualitative changes of the banking environment.

The number of banks reduced from 38 in 1996 to 33 in 1997 and later to 31 in 1998. The banks that remained are getting bigger. This is because of the self-liquidation of several banks due to the strong competition, merger of several banks, tightening the CBA's bank license and increased statutory capital requirements.

In 1997 the magnitude of core, statutory capital of the banking system grew reaching 14.5 billion-dram and the total capital grew to 18.5 billion dram. The banking system total assets amounted to 125.3 billion dram.

Overall, there is a tendency toward the improvement of banking standards and practice. Efforts are being made to match them with the international ones, so that Armenia can integrate into the world's banking systems. In this sense, training of high quality specialists is becoming a very important component for achieving this goal.

BTC

BTC Formation, Main Founders and Board Members and Present Financing

Three founders established the Armenian Banking Training Center in 1996. Specifically, the United States Agency for International Development (USAID), the Central Bank of Armenia (CBA) and the Association of Banks of Armenia (ABA). USAID is acting through the agent, the Barents Group which provides a Technical Advisor.

The Center is a non-governmental, non-profit educational organization specialized in providing training and consulting services on banking to the employees of banks and other financial institutions.

Initially, the responsibilities among the founders were distributed as follows:

<i>Founders</i>	<i>Responsibilities</i>
USAID	<ul style="list-style-type: none"> ◆ Provide international banking specialists including all development and delivery expenses, ◆ Provide equipment, teaching materials and supplies
The Central Bank of Armenia	<ul style="list-style-type: none"> ◆ Center office and teaching space, ◆ Information, and ◆ Organization of seminars with the leading specialists of the Central Bank
Association of Banks of Armenia	<ul style="list-style-type: none"> ◆ Public awareness through the newspaper, and ◆ Communication with the banks

The founders have successfully fulfilled their obligation. However, the financing of all the expenses will be transferred to the Center as the Center goes toward self-sustainability. Presently, the Center covers the main part of its administrative and operating expenses, which include the staff salaries, rent, utilities, electricity, seminar, transportation, announcements, coffee breaks, etc. The Center will plan its activities in such a way that within two years it will become fully self-sustainable.

Major Accomplishments

Since the time of foundation the Center has passed two phases. The first phase covers the period from September 1996 to July 1997. Initially, the BTC faced a number of difficulties. It did not have place to conduct the seminars and any legal status. However, 18 seminars were conducted for a total of 397 participants representing 35 Armenian banks. All of them were short-term seminars (five days) focused on the wide range of banking topics. All participants received international certificates of participation.

Seminars were conducted with the help of USAID with the direct participation of the Parents Group LLC. A number of highly qualified specialists in banking area were invited to attend. In addition, the Center was provided with the textbooks and educational materials to facilitate those seminars. Along with the seminars the invited international specialists also conducted in-bank consulting sessions.

The second phase covers period 1997 – 1998. The main accomplishments of this period are as follows:

On August 3, 1997, the Center was registered in the State Registry as a Ltd. company with the statutory capital 100,000 Armenian Drams. Two founders ACB and ABA equally contributed statutory capital of the Center.

- ◆ In July 1997, the Central Bank of Armenia provided space for the Center. The leasing contract was signed for the area of 520-square meters that included three totally renovated classrooms, two working offices and a library. The Central Bank charged a symbolic

price for the rent This enabled the Center to conduct the seminars in good working atmosphere and minimize expenses

- ◆ In April 1998, a computer laboratory was installed in one of the classrooms Ten computers provided by the USAID were connected into a LAN system and were ready for the students
- ◆ During 1997-1998, the Barents Group conducted 20 seminars The number of participants reduced to 375 (321 participants from seminars and 54 International Accounting Standards) from 32 banks compared with the previous academic year
- ◆ One of the most important accomplishments of that stage was a series of seminars dedicated to train the trainers (TOT) A total of 12 bankers attended the seminars and a minimum of six will become a core of the trainers for the future Center seminars
- ◆ Six seminars were held for 111 participants conducted by local leading specialists A Summary Report on the first two years of operation of the Center can be found in the Appendix 2 Appendix 2A, 2B and 2C reflects the courses presented for the years 1996,1997 and 1998 as well as the attendance from the participating banks

SWOT analysis

Strengths

- ◆ Financial and in-kind contribution of the founders (partners) United States Agency for International Development (USAID), Central Bank of Armenia (CBA) and Armenian Bankers Association (ABA),
- ◆ Availability of highly qualified international specialists of banking provided by the Barents Group,
- ◆ Easy access to the pool of qualified local specialists in banking (CBA, banks, Ministry of Finance and Economy) who are acquainted with the wants and needs of Armenian banking industry,
- ◆ Being well known in the banking population because of the two year operation in Armenia,
- ◆ Availability of skillful and thoughtful team of employees ready to fulfill the goals and objectives of the Center,
- ◆ Well developed curriculum and training materials,
- ◆ Good training facilities (computer laboratory, classrooms furnished for the lectures) and space that meets the training needs, and
- ◆ Special program designed to develop local trainers (Training of Trainers program), which will enable the local instructors to offer training courses on their own

Weaknesses

- ◆ The Centers activities are heavily dependent on the curriculum provided by the Barents Group,
- ◆ Teaching process is basically limited to lectures,
- ◆ Technical facilities of the Center are underutilized,
- ◆ The courses provided by the BTC lacks practical focus and in some cases does not meet the needs of Armenian bankers,
- ◆ Little research was done to learn the requirements and wants of the current banking industry,
- ◆ Absence of clearly outlined learning objectives and well developed course materials for the seminars conducted by the local specialists,
- ◆ Low marketing effort was put to advertise the Center's activities, to build public relations to establish pricing strategy and utilize marketing channels,
- ◆ More authoritarian approach was implemented to attract customers in a past

Opportunities

- ◆ Extension of the Bankers training program for two more years,
- ◆ A number of CBA's regulations aimed to shift the Armenian banking system toward the western standards of banking bring necessity to focus on the improvement of banks' cadre qualification,
- ◆ Lack of training in banking in Armenia and in many cases inadequate quality provided by the organizations offering the courses,
- ◆ Lack of extensive advertising by major competitors,
- ◆ High barriers to entry the industry

Threats

- ◆ Increasing competition among the existing players in the market,
- ◆ VAT regulation Twenty percent of BTC revenue is paid out in a form of VAT, which hurts the Center's profitability,
- ◆ Decreasing number of banks

Factors to Success

To improve the image and become the number one provider of banking training the Center should accomplish the following

- ◆ Attract a cadre of professional trainers/practitioners,
- ◆ Become more customer oriented by designing the courses that meet the current needs of the banks and development high quality training materials,
- ◆ Focus on practical issues,

- ◆ Create a synergy by combining knowledge and expertise of Armenian and international specialists of banking,
- ◆ Utilization of modern teaching techniques,
- ◆ Develop a structured educational program with clearly stated objectives,
- ◆ Work continually with the clients to develop the courses that suits their needs in the most appropriate way,
- ◆ Focus on education and training of newly hired bank personnel,
- ◆ Focus on providing training for banking specialists to obtain licenses for providing financial services,
- ◆ Develop good relationships with the clientele by utilizing different marketing techniques,
- ◆ Continuously study the banking industry to identify the main trends of development and offer the corresponding service,
- ◆ Provide diversified services (seminars, workshops, internships, consulting, research, etc)
- ◆ Obtain a license for the Center educational activities to reduce tax cost,
- ◆ Tighten financial and managerial control over the Center activities

BTC



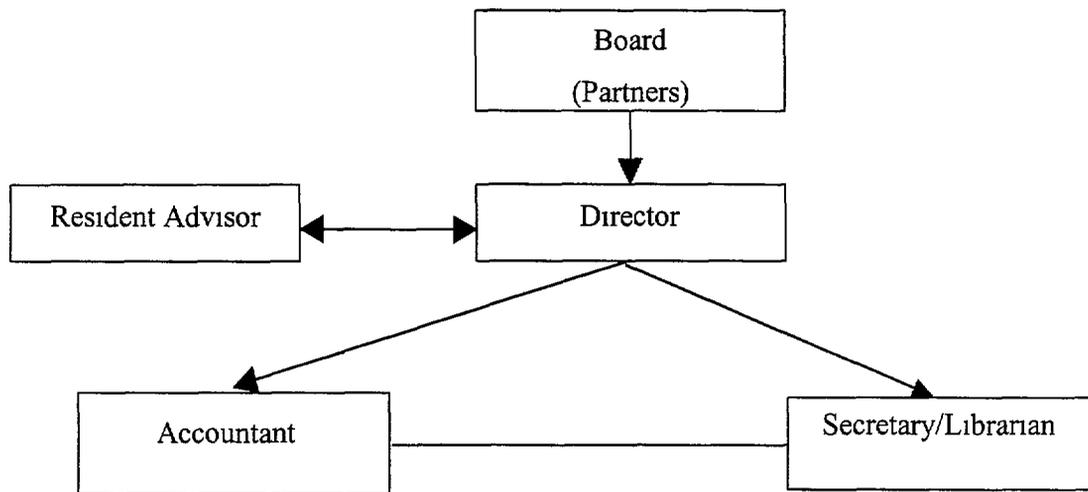
Section 2: *BTC Management*

Section 2: BTC Management

BTC Organization Structure

Current Organization Structure

Listed below is the current organizational chart of the Armenian Banking Training Center



The following parties are represented on the Board (also know as Partners)

- ◆ USAID – Represented by the Economic Restructuring Advisor USAID also provides the Banker’s Training Resident Advisor through the Barents Group,
- ◆ CBA – Represented by the Chairman of the Central Bank of Armenia, and
- ◆ ABA – Represented by President of Armenian Bankers’ Association

Decision Makers

- ◆ Board – The Board can decide on changes in statutory agreement and capital Furthermore, they approve the Center budget, organizational structure and staff assignments and salaries (Center Director and Auditor)
- ◆ Director – The Director makes decisions on the issues related to the day to day management of Center, course development and delivery, marketing and evaluation The Director manages the Center and makes the decisions with approval of the Board

Responsibilities

Barents Group

Responsible for designing and delivering the Bankers’ Training Program, training trainers, internships and training materials This includes providing the budget for Bankers’ Training Program

Center Director

- ◆ Developing and executing the Center's overall strategy,
- ◆ Attracting and retaining Center customers,
- ◆ Attract, selecting, retaining, motivating and effectively using qualified instructors,
- ◆ Identifying and developing courses and banking curriculum,
- ◆ Executing marketing and promotional plans, and
- ◆ Overseeing and supervising Center staff

Authority

The highest authority belongs to the Board. The Center Director reports to the Board. The Board mainly guides and counsels the Center Director on strategic issues and intervenes when they feel that the ongoing plans or training programs are contrary to the mission and goals of Center.

The Resident Advisor advises and trains the Center Director and staff to manage the Center.

Management or Staff Additions

With the approval of the Board, the Director plans the following management and staff additions:

- ◆ Advisory Committee – The Committee will be formed in first quarter 1999 to ensure that Center generated products and services are appropriate for the Armenian banking industry. The committee will consist of the most active and innovative banks that play dominant role in the banking industry and support the Center.
- ◆ Assistant Director – To achieve the Strategic Plan, the Director requires a person to assist in training design, implementation, marketing and evaluation.
- ◆ Driver – The Director currently uses the Barents office Driver, which is not convenient. Taking into consideration that the offices are in two separate offices, it is very difficult to coordinate the car utilization.

Personnel

Other Staff Incentives

The Center will attract employees by offering the following:

- ◆ Competitive salary which will be revised based on the performance evaluation (3 - 10% salary raise),
- ◆ Bonus at the end of the year in a form of monthly salary,
- ◆ One free training course in relevant field per year,
- ◆ Opportunity to improve professional qualification and obtain new knowledge and skills, and

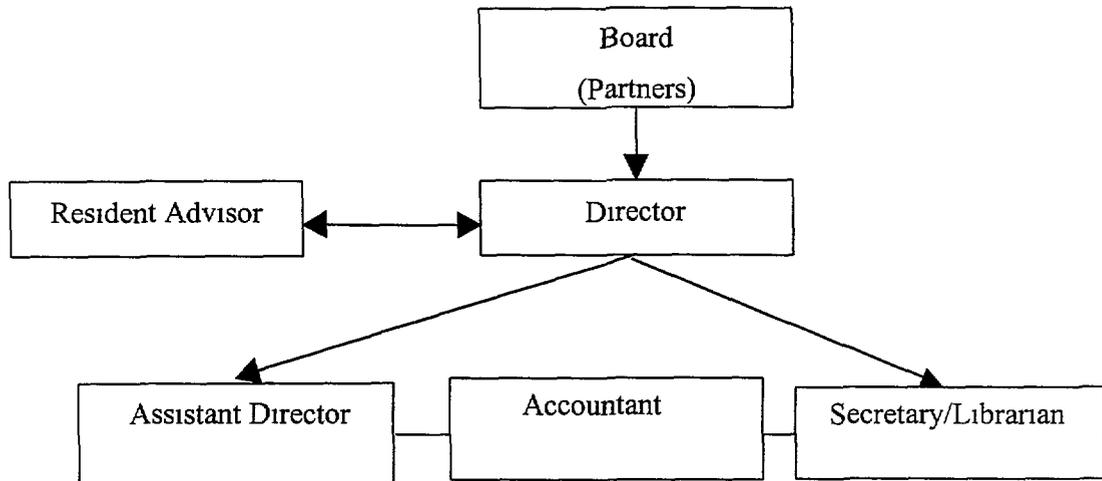
- ◆ Opportunity to work for prestigious organization

Future Recruitment Plans

The Partners should consider the merits of hiring an Assistant Director and Driver for the Center. The Assistant Director needs to be knowledgeable in marketing and training and assist the Director with conducting market research and customer surveys and analyzing the results of the research. The Assistant Director would also assist the Director in choosing marketing techniques for promotion of the Center's products and services.

For new vacancies, the Center will announce an open competition. Moreover, the competition will be initiated also for the existing staff positions so that the Center will have staff with the skills and qualifications needed to run the Center. The current Accountant and Secretary will be encouraged to apply for the positions.

The organizational chart for BTC will look in the following way



BTC



Section 3: *BTC Markets*

Section 3: BTC Markets

Description of Customers

Customers

The present customers of Center are employees of commercial banks and the Central Bank of Armenia. The customer profile is presented by the following categories:

- ◆ Specialists/leading specialists,
- ◆ Head of departments/divisions, and
- ◆ Deputy/Chairman of the bank

About 36.2 % of BTC customers are females, 63.8 % -males. All of them have higher education.

The course participants' breakdown by position is as follows:

<i>Position</i>	<i>1996-1997</i>	<i>Participants</i>	<i>1997-1998</i>	<i>Participants</i>
Specialists		31%		29.6%
Leading Specialists		20.6%		20.1%
Senior Management		35.5%		30%
Other		12.9%		20.3%
<i>Total</i>		<i>100%</i>		<i>100%</i>

Customers Location

Mainly, the customers of Center are located in Yerevan. This is because Yerevan is the center of the economic, administrative and political activities of the country. Therefore, the headquarters of 30 banks (except Shirakinvestbank, which is located in Gumri) and some of their branches (if any) operate in Yerevan. Almost half of commercial banks have branches in all the Marzes of Armenia. Furthermore, Ardshinbank, Armeconombank, Armsavingsbank, Armagrobank own a network of branches in all Marzes of Armenia. (See Appendix 3)

Customers Sensitivity to Price, Quality and Service

The market survey conducted by Barents Group in the spring of 1998 among the banks revealed that the banks are willing to pay higher price for training. The Chairman and participants consider 15,000 dram per course as a symbolic price and are willing to pay more. However, the price must be within reasonable limits. The Center customers are more sensitive to the quality of training provided. Banks would like to see improvements in terms of choice of proposed courses, provided teaching materials, course timing and duration and service.

215

Interest in Center Products and Services

Not all the banks showed the same interest towards the Center's services over the past two years. Specifically, a review of attendance by bank over the past two years reveals that seven banks can be rated as best customers, twenty can be rated as average customers and four banks didn't express interest in training and didn't send anyone to the courses.

Description of Market or Markets

Market Size

Currently, the main market is represented by the Central Bank of Armenia and 31 commercial banks with 160 branches. The banking system employs approximately 5600 persons, including 600 middle and upper level bank management. The prime focus of the Center during the past two years was to develop and deliver training to middle and senior management.

Projected Growth Rate

Despite reduction of the number of banks, the market has an opportunity for growth because of the following reasons:

- ◆ Necessity to integrate into the world banking system creates demand for the qualified cadre that is acquainted with the new banking technologies,
- ◆ The need for a qualified personnel because of the implementation of CAMEL rating system,
- ◆ Competition among the banks makes them to focus on development of efficient and qualified staff, and
- ◆ New banking technologies

Given the high speed of innovations in the banking industry of Armenia, the rate of growth will be relatively high.

Barriers to Entry

There are following barriers to entry:

- ◆ Product differentiation – The Center has already created awareness about its services and products among the banking audience. The high quality trainers provided by USAID with the help of Barents Group, professionally developed curriculum and teaching materials create distinctive services for the groups targeted by Center. Thus it would be difficult for the competitors to enter the market with the service of the same quality.
- ◆ Capital requirements – High capital investment is needed to start up the business like the Armenian Banking Training Center. This includes costs for obtaining the space facilities, equipment, course materials, instructors, marketing and advertising.
- ◆ Access to distribution channels – The founders of the Center (CBA and ABA) assist in channeling the Center's products and services to the customers. It will be difficult for a new company to convince them to provide marketing channels for their products.

Planned Market Share

As previously mentioned, the Center is almost the only organization providing training to the commercial banks. It is possible to state that the Center has a leading position in the market and efforts will be made to maintain the existing situation.

Center Market Segments

Audience 1 Banking Audience

- ◆ Armenian bank senior management ,
- ◆ Armenian bank medium level management,
- ◆ Specialists and senior specialists,
- ◆ Probationers,
- ◆ Applicants for license (foreign exchange outlets, etc)

Audience 2 Non-Banking Audience

- ◆ General public e.g. individuals interested in getting knowledge in banking or other fields (accounting, taxation, computers, English, etc),
- ◆ Undergraduate students,
- ◆ Credit program practitioners Employees of international and local NGOs carrying out credit programs (loan officers, credit project managers, financial managers),
- ◆ Bank shareholders,
- ◆ Mass media representatives,
- ◆ Private entrepreneurs

Audience 3 Employees of Government Agencies

- ◆ Employees of Ministry of Finance and Economy, Taxation and other governmental structures

International Market Plans

The international market plans include

- ◆ Extending BTC activities outside Armenia by providing training services to other countries and gain international acknowledgment,
- ◆ Establishing partnership with other countries' banking training centers, Central Bank training centers and donor organizations (World Bank, IMF, Joint Vienna Institute, etc) in order to cooperate with them in terms of information, trainee and trainers exchange,
- ◆ Organizing international gatherings among the CIS countries to identify the main problems of existing Banking Training Centers. Along with the information sharing, carry out joint research on different banking issues, and
- ◆ Using international connections create a database of leading banking specialists, researchers and practitioners. This will give Armenian bankers the opportunity to get qualified consultation, advice or information

Description of Other Training Providers

Training providers

The institutions listed below are involved in training. Some of them are banks and others are educational institutions that providing long-term academic education (from two to four years) or training

Central Bank Training Department – The major part of the training conducted by Central Bank's Human Resource and Training Department is provided by international organizations like World Bank, IMF, BIS and JVI, TACIS within the framework of technical assistance programs. Qualified trainers and properly developed curriculum and training materials are the main characteristics of that kind of training. In addition, the CBA also organizes seminars for its employees with the help of leading specialists of the CBA on systematic bases

Yerevan State University (Department of International Economics) – Though this department is not teaching exact banking, but the courses taught partially cover banking (e.g., macroeconomics, financial management, foreign exchange, etc.),

Institute of National Economy – This institute doesn't have a specialization in banking. It offers different courses that partially covers the essentials of banking,

Financial College "Finansist" – This is commercial institution that offers a four year program in banking,

Banking college – This is the newly created college implementing a dual training method. It will be offering two-year program in basic banking skills. German organization GTZ provides financial support to the college

On-the-job training conducted by the human resource departments of the banks,

Private firms and individuals that are involved in organization of different type of courses

Overall, the main training provider is the Central Bank Training Department. In the future, the Financial College will also become involved in the same training activities the Center is in

Other Training Providers Strengths and Weaknesses

Strengths

Listed below is a summary of strengths of other training providers

<i>Training provider</i>	<i>Strengths</i>
Central Bank of Armenia	<ul style="list-style-type: none"> ◆ High quality training organized by the international donor organizations and agencies (training overseas), ◆ More practical focus of training organized by the local trainers ◆ Flexibility in course development, while BTC courses are to some extent predetermined, ◆ Convenience in time, ◆ Communication is in Armenian (in case of seminars with the participation of the local instructors), and ◆ Free of charge
American University Armenia	<ul style="list-style-type: none"> ◆ Well organized, ◆ Provide high quality training ◆ Foreign instructors, and ◆ Nice premises and facilities
College 'Finansist	<ul style="list-style-type: none"> ◆ College acts as an affiliate of the Russian University of Banking and Commerce and receives its support and help in curriculum development ◆ It is the only organization providing the higher education in banking
In-bank Consulting	<ul style="list-style-type: none"> ◆ Low costs associated with the training, because it is organized in the place with the use of bank's own resources (instructors, facilities materials, etc), ◆ Relevant to the needs of the trainees, ◆ Convenient in terms of time, location and number of trainees to be taught

Weaknesses

<i>Training provider</i>	<i>Weaknesses</i>
The Central Bank of Armenia	<p>The seminars with the local instructors differ in quality because of the inappropriately developed curriculum and instructor s and participant s guides</p> <p>The training is mainly organized for the CBA s employees</p>
Institute 'Finansist'	<p>The quality is lower More focused on the long-term education Majority of instructors are local hires Many of them are not familiar with western standards of banking which sometimes can hurt the quality</p>
American University Armenia	<p>Absence of banking courses Different aspects of banking only partially and indirectly covered by several seminars Furthermore the University focuses on business management</p>
In bank Training	<p>Lower quality of training in terms of instructors teaching materials</p> <p>No access to the pool of international specialists because of the financial constraints</p>

Their main similarities are

- ◆ Current training staff and materials are of inconsistent quality,
- ◆ Low marketing efforts, and
- ◆ Limited access to the international experts and lecturers

Other Training Providers Response Products and Services

Their likely response will be to match the strategies that the Center will utilize. They will try to improve the quality of services provided, pursue the courses that are in high demand, increase the range of the products offered and reduce the prices. In addition, they will probably start aggressive marketing to improve relationship with the customers.

Overseas Training Programs

The competition from overseas is represented by

- ◆ Training programs for CBA staff organized by IMF, World Bank, Joint Vienna Institute, Bank of France and Bank of England,
- ◆ IESC and other USAID funded organization operating in Armenia,
- ◆ TACIS training programs,
- ◆ Several training centers established in CIS countries (Ukraine, Russia, etc.)

Marketing Strategies

To maintain the leading position, the Center will employ market segmentation and product differentiation strategies. These strategies recognize difficulties in the needs of each market segment and respond by developing unique marketing mix (product, price, place and promotion) for each segment pursued.

These strategies are aimed to achieve following marketing goals

- ◆ Design and provide high quality services and products that promote western banking practices and standards and meet the needs of Armenian bankers,
- ◆ Obtain sales from existing Armenian banks and their branches, and
- ◆ Increase customer base by targeting other segments in and outside the country

Marketing Target

Initially, the Center will continue to pursue the existing segments of the market - low, medium and senior level management of commercial banks and Central Bank of Armenia. More effort should be put to meet the needs of this segment in terms of training quality improvement, making the training process more efficient, dynamic and convenient.

A future marketing segment will be the probationers of Central Bank of Armenia. These are the people that will be selected for training in the Center with the attempt to join in a future either Central Bank's or banks' core teams. They should possess university or higher education institution diploma. The average age is 22 - 23 years.

The special training program will be developed to provide high quality banking knowledge. Selection will be based on competition and final decision will be made after test and interview.

Another group to pursue is represented by people who apply for the license (foreign exchange, renewing the bank license, etc) Specialists and experts of related fields will consult the applicants and prepare them for the Central Bank Armenia tests

Attracting and Keeping Customers

Direct mail, phone calls, personal visitation are key components of the Center marketing

21

BTC



Section 4:

BTC Products and Services

Section 4: BTC Products and Services

Planned Products and Services

Products and Service Development

Listed below are the main products and services of the Center

- ◆ Training – The Center will utilize several types of training activities for the banking community and other private entities or individuals involved in banking related fields
 - ◆ Training in finance, banking, management, marketing and special professional level courses for top level executives and management and technical/operational personnel,
 - ◆ Professional, technical and operational skills training for technical/operational cadre, and
 - ◆ Training in finance, banking and management for non-bank audiences

Training will be provided by the form of either 5 or 10-day seminars BTC plans along with the courses organized by Barents Group (list of courses see in Appendix 4) provide the courses taught by the local instructors (see the list of possible courses in Appendix 5)

In 1998, 3 seminars will be conducted with the help of local co-teachers This will allow adapting the foreign courses to the needs of Armenian bankers and developing able local instructors

- ◆ Consulting – This service will be for the bank and non-bank community Specifically, we will provide
 - ◆ In-bank consulting,
 - ◆ Consulting services for organizations involved in credit activities and financial institutions, and
 - ◆ Consultations of applicants for license
- ◆ Internship – Organization of internships for personnel of commercial banks The American partners from Barents Group and USAID will support this activity To further develop this activity, Center is searching the organization for financial support (e g AGBU)
- ◆ Training of Trainers – Preparing locals instructors to assess, develop, deliver and evaluate courses In January the advanced TOT course will be conducted
- ◆ Masters Degree programs in banking This year will be conducted feasibility study for Master degree in banking
- ◆ Copying and binding of reports and manuals
- ◆ Renting space

Products and Services Copyrights

The courses and materials provided by the Barents Group are already protected by a USAID copyright The same strategy will be implemented for the Center's products and services In

Section 4: BTC Products and Services

Planned Products and Services

Products and Service Development

Listed below are the main products and services of the Center

- ◆ Training – The Center will utilize several types of training activities for the banking community and other private entities or individuals involved in banking related fields
 - ◆ Training in finance, banking, management, marketing and special professional level courses for top level executives and management and technical/operational personnel,
 - ◆ Professional, technical and operational skills training for technical/operational cadre, and
 - ◆ Training in finance, banking and management for non-bank audiences

Training will be provided by the form of either 5 or 10-day seminars BTC plans along with the courses organized by Barents Group (list of courses see in Appendix 4) provide the courses taught by the local instructors (see the list of possible courses in Appendix 5)

In 1998, 3 seminars will be conducted with the help of local co-teachers This will allow adapting the foreign courses to the needs of Armenian bankers and developing able local instructors

- ◆ Consulting – This service will be for the bank and non-bank community Specifically, we will provide
 - ◆ In-bank consulting,
 - ◆ Consulting services for organizations involved in credit activities and financial institutions, and
 - ◆ Consultations of applicants for license
- ◆ Internship – Organization of internships for personnel of commercial banks The American partners from Barents Group and USAID will support this activity To further develop this activity, Center is searching the organization for financial support (e g AGBU)
- ◆ Training of Trainers – Preparing locals instructors to assess, develop, deliver and evaluate courses In January the advanced TOT course will be conducted
- ◆ Masters Degree programs in banking This year will be conducted feasibility study for Master degree in banking
- ◆ Copying and binding of reports and manuals
- ◆ Renting space

Products and Services Copyrights

The courses and materials provided by the Barents Group are already protected by a USAID copyright The same strategy will be implemented for the Center's products and services In

order to succeed, the Center courses and teaching materials developed by local instructors at the Center's request and expense will be protected by copyright. We would like to differentiate ourselves as an organization providing superior quality and want to protect the valuable assets that are necessary for our prosperity.

Expansion Opportunities

Definitely, there is an opportunity to expand. To date, the market has been under served. Out of 5,600 banking employees, only slightly more than 10% has attended programs at the Center. As previously mentioned, there is a need not only in training but also consulting, advice and research. These needs create an opportunity to expand by developing more products and services.

Technology Influence

Though the main courses proposed by the Center generally cover banking, the change in technology will have an influence on the Center's products and services. Thus it is important to be aware of the latest changes in the banking technologies.

Risks

- ◆ Financial risk – This risk is related to the Center's self-sustainability. Now the Center is under the support of USAID, CBA and ABA, but this can not last forever. Within one to two years, the Center should be self-sustainable. The main risk is in accommodation period, when Center will operate independently.
- ◆ Location – Uncertainty with the space that the Center occupies. The charter signed by the partners does not specify the amount of space assigned to the Center. Thus, there is an uncertainty related with this issue, which makes the Center vulnerable in terms of planning the activities, marketing and financial forecasts.
- ◆ Increasing competition

Competitive Products

Other Training Provider's Pricing Strategies

Since majority of the training providers organize training for their organizations only and are financed either by international organizations or by themselves, they are not charging the market rate.

American University Armenia presents higher prices in the market for the products and services provided. They are implementing premium pricing strategy.

Financial Considerations (Pricing Strategy)

Pricing Strategy

This academic year the Center will charge 20,000 dram per person for courses taught by foreign western instructors. The price will rise to anticipate the inflation and fluctuation of foreign exchange, since we are doing the sales in Armenian currency and some of the Center

expenses are indexed to the dollar Over the past two years, there was no change in pricing Over the two next academic years, the Center is going to implement the premium pricing strategy higher quality at a higher price

In order to move toward the self –sustainability, the Center is going to test the price change from 20000 ADR to 22500 ADR

Concerning the non-bank related courses (e g computer courses, English classes, etc), the Center will implement the marking to the market pricing strategy, which means pursuing the same prices as the competitors

Special rates will be charged for the courses designed by order of customer (bank, department and organization) The price will vary depending on the course content, time, effort, research and additional investigation made

Discount Strategy

In order to increase the volume of sales, a discount policy will be applied (Given the price is 20000 ADR)

<i>Number of Participants</i>	<i>Discount Percentage</i>	<i>Price in Drams</i>
3 – 5	5%	19,000
5 – 10	10%	18,000

Special discount policy will be for the courses designed for one customer, for example bank, department of the bank or other organization

<i>Number of Participants</i>	<i>Discount Percentage</i>
15 – 20	10%
20 – 25	15%

Products and Services Delivery

- ◆ Deliver 15 western banking courses, 20 participants in each class
- ◆ Deliver 8 courses with the local instructors, 20 participants in each class
- ◆ Deliver 3 computer courses on Windows 95, Word 97, and Excel 97, 10 participants in each class
- ◆ Deliver 3 English courses with total 45 participants, 15 participants in each class
- ◆ Copy and bind reports and materials
- ◆ Rent the idle classrooms

Expected Quantity

<i>Number of Courses</i>	<i>Participants</i>	<i>Total in \$</i>
15(Barents Group)	300	\$12,000
8(Local courses)	160	\$6,400
3(English for Bankers)	45	\$5,700
5(computer courses)	50	\$1,800
20 consultations	80	\$1,600
22	380	\$27,500

<i>Days of Rent</i>	<i>Daily Fee in Dollars</i>	<i>Total in \$</i>
30	\$50	\$1,500

<i>Training of Trainers</i>	18 new trainers specialized in different areas of banking
-----------------------------	---

BTC



Section 5:

BTC Operations

Section 5: BTC Operations

Production Process

Controlling Product and Service Production

- ◆ Availability of high quality instructors – Creating a pool of skillful and well-trained instructors will control this element. This will be done through careful examination of potential instructors who participated in the Training of Trainers course conducted in 1998. Furthermore, there will be a continuous search for potential candidates for the advanced Training of Trainers 1999 course. Finally, Barents Group will organize internships for these future instructors.
- ◆ Curriculum and training materials – Conducting training needs assessment to identify and plan an appropriate curriculum. We also plan to present the choice of courses to the customers far ahead of the beginning of the academic year. This will help customers to plan their activities so they can take the desired course. To meet the need for locally delivered and practical training, curriculum should be developed and delivered by local instructors.
- ◆ Location – The Center should negotiate with CBA to get the favorable terms for the lease contract at least for one year. In interim, an investigation should be conducted to identify appropriate space for Center's future premises including presenting a cost estimation to the partners so they can address the space issues.
- ◆ Facilities – Facilities that the Center rents are enough to expand the business.
- ◆ Financial control – Set financial control procedures for the organization.

“Develop or Buy” Decisions

The following are the “develop or buy” decisions

- ◆ Buy training materials versus develop our own materials,
- ◆ Buy the service of other training centers versus develop and organize our own courses, and
- ◆ Use certified instructors service versus train and create our own instructors

Required Resources

- ◆ Training space,
- ◆ Office facilities,
- ◆ Equipment (furniture, computers, scanner, etc)
- ◆ Financial resources (cash available to meet monthly cash flow requirements)
- ◆ Dynamic and qualified staff,
- ◆ Appropriate course materials, and
- ◆ Experienced and qualified instructors

Production Capacity

To develop products and services, the Center has classrooms, offices, computer laboratory, library equipped with nice furniture and other supporting devices. It is capable to serve a minimum of 150 course participants per month.

Labor Costs

Taking into consideration the possible changes in staffing-hiring assistant director and driver – a monthly labor costs will be the following:

<i>Position</i>	<i>Monthly Salary</i>
Director	\$500
Assistant Director	\$250
Accountant (part time)	\$100
Secretary	\$100
Driver	\$100
Support staff	\$30
Subtotal	\$1,080
Taxes	\$407
Total labor costs	\$1,487

Attract Product and Service Developers

- ◆ Offering competitive fees,
- ◆ Long term relationships,
- ◆ Applying the bonus system based on the performance of the product or service,
- ◆ Possibility to learn the international standards of curriculum and course material development, Goodwill gained through the cooperation with the organization established by CBA and ABA and funded by USAID

In many cases, instructors write the courses. Therefore, the bonus system will be applied to both instructors and course developers. Listed below is the bonus system.

Note Using the course rating scale of 1 – 6 with 6 being the highest score, the threshold for bonus will be 5.5

<i>Scores (materials and/or presentation)</i>	<i>Bonus</i>
5.50 - 5.70	\$25
5.80 - 6.00	\$35

Equipment Needs

Facilities and Equipment Needs

The equipment needs are broken down in the table below.

<i>Equipment</i>	<i>Quantity</i>
Cables for connection to the LAN	3
Printer	1
Mouse pads	10
Extension chords	3
Soft pads for the chairs	60
Dark curtains	15
File cabinet	1
Refrigerator	1
Vacuum cleaner	1

Future Additions for Expansion

Listed below is a chart that summarizes the future items needed to support business expansion

<i>Item</i>	<i>Price</i>	<i>Quantity</i>	<i>Total</i>
Microphones	\$4 80	10	\$48 00
Headphones	\$10 00	10	\$100 00
Audio Tapes	\$1 50	10	\$15 00
Sound Card	\$20 00	10	\$200 00

Sub-Contractors

There is a need to rely on the following sub-contractors

- ◆ Computer maintenance – There is a need in individual or company who will provide computer maintenance (both hardware and software) service
- ◆ Catering – For coffee breaks BTC need to have a contract with a cafeteria for provision of pastries and snacks (upon customer's request) during the coffee and lunch breaks
- ◆ Auditor – In case of agreement to have an outside auditor we need to invite auditing firm to conduct an audit in BTC
- ◆ Advertising and printing agencies
- ◆ Legal services

Space Needs

Existing Premises

Currently, the Center occupies 448-square meters of space on the third floor of the Central Bank building. The space consists of two classrooms (25 students), one computer laboratory (10 computer LAN), the library and office. So far the existing premises are enough to run the Center.

Additional Premises

In the future, the Center may wish to explore with the Partners the need to dedicate rooms for lunches and coffee breaks and conference hall

232

BTC



Section 6:

BTC Implementation Schedule

Section 6: BTC Implementation Schedule

Plan

Plan to Obtain Financing

The Center is planning to obtain financing through

- ◆ Revenue generated by offering to the banking community international courses provided by Barents Group,
- ◆ Revenue generated by offering courses taught by the local experts,
- ◆ Revenue generated by providing the consulting service,
- ◆ Revenue generated by renting the space and facilities to the outside organizations,
- ◆ Publishing activities,
- ◆ Funds provided by the Central Bank of Armenia,
- ◆ Funds provided by Armenian Bankers' Association,
- ◆ Membership fees from the banks of Armenia,
- ◆ Other donor organizations

Capital Expenditure Program

A majority of the capital investments have been made during the first two years of operations. However, the Center needs to find a space for its next academic year activities in anticipation of moving from the Central Bank.

Products and Services Test Plan

To test new products and services, the Center plans to pilot them. Following the pilot, the Director along with the Resident Advisor will examine the evaluation results and decide whether to continue the product or service or terminate it. Specifically, the Center is going to pilot Microsoft Excel Course in December to see the demand for the course. If the demand is high, additional courses will be offered and developed.

Products and Services Distribution Plan

Course will be delivered in the Center. However, there is a possibility also to conduct the classes in Gumri or Vanadzor given the high concentration of banks or branches in these cities.

Timetable

See attached (Appendix 6)

BTC



Section 7:

BTC Finance

Section 7: BTC Finance

Current Financial Status

Profit and Loss Account

Please see the attached Income Statement (Appendix 7)

Cash Flow Forecasts

Please see attached Cash Flow Forecast (Appendix 8)

Financial Projections

Financial Assumptions

Listed below are the assumptions used to prepare the financials

<i>Assumptions</i>	
<i>Courses</i>	<ul style="list-style-type: none">◆ 15 international western courses provided by Barents Group◆ 8 local courses developed and delivered by the Center◆ 5 computer courses developed and delivered by the Center◆ 3 English for bankers courses
<i>Participants</i>	<ul style="list-style-type: none">◆ 20 participants in banking classes (western or local)◆ 10 participants for computer classes◆ 15 participants for English classes

Cash Flow Impact (personnel, capital expenditure, fixed costs, research and development cost and purchasing new assets)

If approved by the Partners, the items listed below will impact the cash flow

- ◆ In December, there is a cash reduction because of the staff receiving the additional month salary,
- ◆ In January, there is a cash reduction because of hiring Driver,
- ◆ In March, there is a cash reduction because of the hiring Assistant Director
- ◆ Uneven distribution of figures for required expenses, which includes VAT, social security and income tax payments, are explained by quarterly payments of VAT tax

Contingency Elements

Listed below are the contingency elements

- ◆ In order to anticipate possible course cancellation, the Center will prepare two courses in case the planned course does not happen
- ◆ To plan for an emergency, the Center will assign a back-up instructor for all local courses

- ◆ The half-day course duration, timing, length will be piloted to confirm the interest among the clients
- ◆ All new courses will be piloted to verify that they meet the needs of the clients

Taxes

There are several taxes that BTC should consider in its cash flow and income statements

- ◆ Pension Fund and Social Security Taxes – The employer pays a pension tax. The amount paid depends on the employee's salary. The tax can vary from 320 dram for a minimum salary of 1,000 drams to 11,584 drams for a salary in excess of more than 47,200 drams
- ◆ Social Security Tax – The tax is 3% of the salary if your salary is between 1,000 - 47,200 drams and 1,416 dram for more than 47,200 dram. The employee pays this tax
- ◆ VAT – VAT is 16.67% of the revenue earned. The Center can be VAT exempt if it obtains the license of educational institution. This license will be pursued next year
- ◆ Profit Tax – Although the Center is a non-profit organization, it can be subject for income tax in case if it has excess money at the end of the fiscal year

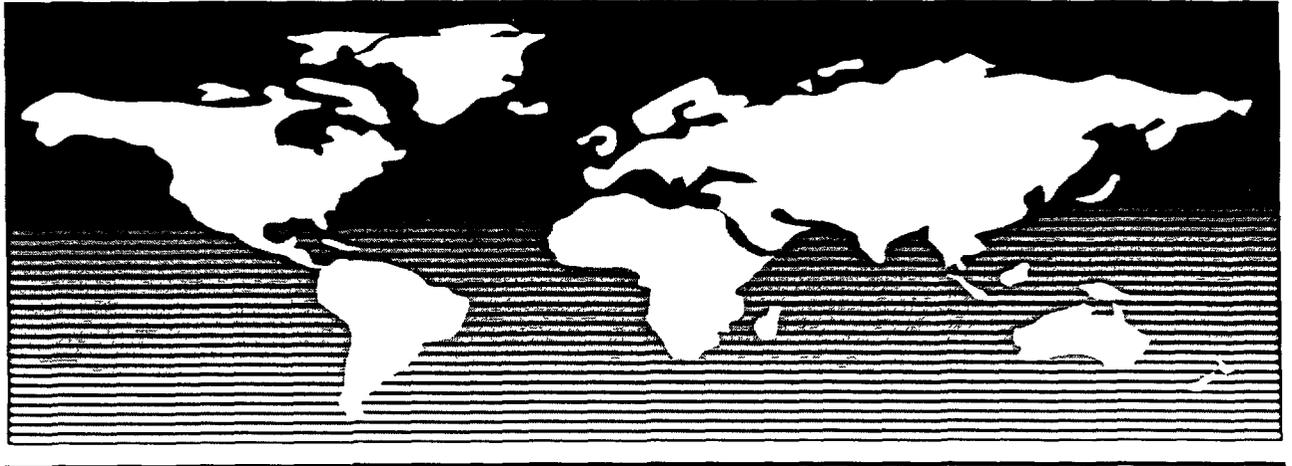
Banks and Banking Relationship

Currently, our checking account is in Lend Bank. We have 2,670,000 dram in the checking account as of November 25, 1998. It should be noted that Lend Bank has not participated in the Center's programming over the past year. However, starting this 1998-1999 academic year they are actively participating in all the seminars.

Donors and Donor Funding

Currently, the only donor organization is USAID. The approximate funding of the project is slightly in excess of \$1,000,000 for the period September 1, 1998 to August 31, 1999.

BTC



APPENDICES

Appendix 1

List of Armenian Banks¹ as of 7/1/98

<i>Bank Name</i>	<i>Assets Bullion Drams</i>	<i>Number of Employees</i>	<i>Branches</i>
ACBA	2 2	47	1
Adana	0 5	19	0
Akunq	0 4	20	0
Anehk	2 1	141	4
Ardshinbank	10 7	910	35
Armagrobank	9 0	981	47
Armdevelopmentbank	2 1	45	0
Armeconombank	4 6	556	22
Armimpexbank	33 7	282	10
Arminvest	1 1	41	0
Armsavingsbank	4 1	855	36
Artsakhbank	2 0	126	5
Converse	3 6	59	0
Credit Service	1 4	47	2
CreditYerevan	7 7	269	2
David	1 4	62	1
Gladzor	0 5	43	0
Haikap	3 5	110	1
Ineko	1 2	50	0
Lend	2 7	49	0
Mellatbank	4 6	29	0
Menatop	1 9	55	0
Midland Armenia Bank	13 4	85	0
Prometeus	1 0	36	0
RIA	0 7	35	0
Sevanbank	0 5	44	1
Shirakinvest	2 0	195	3
Trust	0 9	31	0
Unitedbank	5 3	133	7
Rosyiski Kredit	N/A	N/A	N/A
Econominvestbank	0 4	30	0
TOTAL	125 3	5454	177

¹ This information is provided by the Department of Supervision of the Central Bank of Armenia on 07/09/98

YEREVAN ARMENIA
Bank Attendance
1996

	BANK	Credit	A/L Mgt	Int Bkg	Bank Sprv	Acctg	PLM	TOTAL
		16 Sep	30 Sep	28 Oct	4 Nov	11 Nov	9 Dec	
1	Adana	0	0	0		0	0	0
2	Agricultural coop bank	0	2	0		1	1	4
3	Akunk	0	1	0		0	0	1
4	Anelik	0	0	1		0	2	3
5	Ardshinbank	4	0	4		4	0	12
6	Arm Developmentbank	1	0	1		0	0	2
7	Armagrobank	2	0	2		0	2	6
8	Arnavibank	0	0	0		0	0	0
9	Armeconombank	3	2	2		1	0	8
10	Armpexbank	1	0	0		0	0	1
11	Armunvesbank	0	1	0		0	1	2
12	Armsavingsbank	4	3	1		1	0	9
13	Central Bank	3	3	1	29	11	6	53
14	Converse	0	0	0		1	0	1
15	Credit Service	0	0	0		0	0	0
16	Credit Yerevan	0	1	0		1	0	2
17	David	1	0	0		0	0	1
18	Echobank	0	0	1		0	0	1
19	Erebuni	1	1	1		0	0	3
20	Gladzor	0	0	1		0	0	1
21	Haikap	1	1	1		1	0	4
22	Ineko	0	0	1		0	0	1
23	Lend	2	1	1		0	1	5
24	Mellat	0	0	0		0	0	0
25	Menatp Yerevan	1	1	1		1	0	4
26	Mets	0	1	0		0	0	1
27	Midland Armenia bank	1	0	0		1	1	3
28	NK	3	0	0		3	0	6
29	Others	0	0	1		0	0	1
30	Prometeus	0	0	0		0	1	1
31	RIA	0	0	0		0	0	0
32	Sevan	0	0	0		0	0	0
33	Shrakinvestbank	2	0	2		3	2	9
34	Sipan	0	0	0		0	0	0
35	Trust	0	0	0		0	0	0
36	United bank	1	1	0		1	0	3
	TOTAL	31	19	22	29	30	17	148
	Number of Banks	16	13	16	1	13	9	

YEREVAN ARMENIA
Bank Attendance
1997

BANK	Int Bkg	For Ex	Ln Mgt	H/R Mgt	Adv PLM	Str Plan	Str I lan	A/L Mgt	Int Adt	L/C	Risk Mgt	Str Market	Branch Man	Cust Ser	Cred Mgt	Int I m St	A/L Mgt	Real Est Lnd	Mktg	Prj Fin	L/C	TOTAL
	20 Jan	17 Feb	24 Feb	3 Mar	28 Apr	5 May	12 May	19 May	26 May	2 Jun	9 Jun	23 Jun	8 Sept	15 Sept	22 Sep	13 Oct	20 Oct	27 Oct	17 Oct	1 Dec	8 Dec	
1 Adana	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	2
2 Agricultural coop bank	0	1	0	0	0	1	1	0	0	0	1	0	0	0	0	1	1	0	0	0	1	7
3 Akunk	0	1	0	0	0	1	0	0	1	0	0	0	0	0	1	0	0	0	1	0	1	6
4 Anelik	0	0	0	0	0	1	0	0	0	0	0	0	0	0	2	1	0	0	0	0	1	5
5 Ardashnbank	3	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	1	1	0	3	0	12
6 Arm Developmentbank	0	0	0	0	0	1	0	0	0	0	0	0	0	2	0	0	1	0	0	0	1	5
7 Armagrobank	0	2	0	1	2	0	0	1	1	0	1	1	1	1	1	1	1	1	1	1	2	19
8 Armavibank	0	0	0	0	0	0	1	0	0	0	0	0										1
9 Armeconombank	0	1	1	0	0	1	0	0	1	2	0	1	0	0	0	0	0	1	0	0	1	9
10 Armimpexbank	1	1	0	1	1	0	0	1	1	1	0	0	1	0	0	1	1	2	0	0	1	13
11 Arminvestbank	1	1	1	1	0	0	0	0	0	0	0	1	1	0	1	0	1	0	1	0	1	10
12 Armsavingsbank	0	0	3	1	4	0	2	4	2	2	2	1	4	3	3	3	0	0	2	1	3	40
13 Central Bank	9	7	4	2	8	1	5	13	10	2	7	5	3	3	2	3	4	3	3	0	4	98
14 Converse	0	1	1	1	1	1	0	1	1	1	0	0	1	1	0	2	0	0	1	0	1	14
15 Credit Service	0	0	0	0	0	1	1	0	1	0	0	1	1	0	0	0	1	1	0	0	0	7
16 Credit Yerevan	0	0	0	1	0	1	1	1	0	1	2	0	2	0	1	2	0	3	0	1	0	16
17 David	0	0	0	1	1	1	1	0	1	0	1	1	1	1	1	0	0	0	0	0	1	11
18 Echobank	0	0	0	0	0	0	0	0	0	0	0	0										0
19 Erebuni	0	0	0	0	0	0	0	0	0	0	0	0										0
20 Econominvestbank													0	0	0	0	0	0	0	0	0	0
21 Gladzor	0	0	0	1	0	1	3	0	0	1	0	0	0	0	0	0	0	0	0	0	0	6
22 Haikap	0	2	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	6
23 Ineko	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	3
24 Lend	0	0	2	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	4
25 Mellat	0	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	4
26 Menatep Yerevan	0	0	2	0	0	0	0	0	0	0	0	0	0	1	0	1	1	1	0	0	0	6
27 Mets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	2
28 Midland Armenia bank	1	1	0	0	0	0	0	1	1	0	0	0	1	1	1	1	0	0	1	0	0	9
29 NK	0	0	0	0	2	0	0	1	2	1	2	0	1	1	1	1	0	0	1	0	0	13
30 Prometheus	2	0	0	0	2	1	3	3	0	1	1	0	0	1	0	1	1	1	1	1	0	19
31 RIA	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
32 Sevan	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
33 Shirakinvestbank	2	2	0	2	3	3	2	3	4	2	3	3	3	4	2	3	3	3	3	4	3	57
34 Sipan	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0	4
35 Trust	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
36 United bank	1	1	0	0	0	0	0	1	1	1	0	0	0	1	0	1	0	0	0	1	1	9
37 Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	20	22	15	13	25	21	22	31	29	15	22	14	20	21	20	25	17	19	15	13	26	425
Number of Banks	8	13	8	11	10	19	13	12	15	11	11	8	11	12	11	15	12	12	9	8	17	13

YEF IN ARMENIA
B Attendance
1998

BANK	ALM	FIA	L/C&Trd Fn	Atm in B	BankExec	TOT	B Crd	Prb Ln M	TOT	Brn Mng	FX	LC	FIA	Cr Anal	Avd TOT	TOTAL
	2 Feb	16 Feb	2 Mar	9 Mar	23 Mar	30 Mar	20Apr	4 May	11 May	18 May	28 Sep	19 Oct	2 Nov	7 Dec	11 Jan	1998
1 Adana	0	0	0	0	0	0	0	0	0	0	0	0	1			1
2 Agricultural coop bank	1	0	0	0	1	0	0	0	0	0	0	0	1			3
3 Akunk	0	0	0	0	0	0	0	0	0	0	1	0	0			1
4 Anelik	0	0	0	0	0	0	0	0	0	0	0	2	0			2
5 Ardshinbank	2	1	1	0	2	3	3	3	3	3	3	3	4			31
6 Arm Developmentbank	1	0	0	0	0	0	0	0	0	0	2	0	1			4
7 Armagrobank	2	0	1	0	2	0	1	2	0	1	0	2	0			11
8 Armeconombank	0	1	0	0	0	0	0	0	0	0	1	1	1			4
9 Armimpexbank	5	1	0	0	0	0	0	2	0	1	1	1	2			13
10 Arminvestbank	0	0	0	1	0	0	0	1	0	0	0	0	2			4
11 Armsavingsbank	0	0	4	0	0	1	0	0	0	9	2	0	2			18
12 Central Bank	3	8	0	0	1	4	1	1	3	1	3	8	0			33
13 Converse	1	1	0	1	1	0	1	1	0	0	2	1	1			10
14 Credit Service	1	0	1	0	0	0	0	0	0	0	0	1	0			3
15 Credit Yerevan	0	0	2	0	2	1	0	0	0	0	1	0	0			6
16 David	0	1	0	0	0	0	1	0	0	0	1	0	0			3
17 Econominvestbank	0	0	0	0	1	0	0	0	0	0	1	0	0			2
18 Gladzor	0	0	0	0	0	0	0	1	0	1	1	1	1			5
19 Harkap	0	1	0	0	0	0	0	0	0	1	0	0	0			2
20 Ineko	1	0	0	0	0	0	0	0	0	0	0	0	0			1
21 Lend	0	0	0	0	0	0	0	0	0	0	2	1	1			4
22 Mellat	0	0	0	0	0	0	0	0	0	0	1	0	0			1
23 Menatep Yerevan	3	0	0	0	3	0	1	0	1	0	1	2	3			14
24 Midland Armenia bank	0	1	2	0	1	0	0	0	0	0	0	0	1			5
25 NK	1	0	1	3	0	0	0	0	0	0	2	0	1			8
26 Prometeus	1	1	0	0	0	0	1	1	0	0	1	0	1			6
27 RIA	0	0	0	0	0	0	0	0	0	0	2	2	0			4
28 Sevan	0	0	0	0	0	0	0	0	0	0	0	0	0			0
29 Shirakinvestbank	3	3	3	1	2	2	4	2	2	0	1	2	1			26
30 Sipan	0	0	0	0	0	0	0	0	0	0	0	0	0			0
31 Trust	0	0	0	0	0	0	0	0	0	0	0	0	0			0
32 United bank	0	1	0	0	0	0	0	0	0	0	1	1	2			5
33 Interstate bank													1			
34 Others	0	0	0	0	0	3	0	0	3	1	1	2	1			11
TOTAL	25	20	15	6	16	14	13	14	12	18	31	30	28			242
Number of banks	13	11	8	4	10	5	8	9	4	8	21	16	19			

Appendix 3

Armenian Banks' Geographical Location

<i>Marzes</i>	<i>Number of Banks and Branches</i>
Yerevan	33 headquarters and 41 branches
Shirak	1 headquarter and 13 branches
Lori	16 branches
Tavush	9 branches
Aragasotn	9 branches
Kotaiq	9 branches
Gegharkunik	13 branches
Armavir	11 branches
Ararat	11 branches
Vayots Dzor	6 branches
Sunik	14 branches

Appendix 5

List of courses planned and developed by BTC

- 1 **CAMEL and UBPRS rating systems**
 - ◆ Instructor Harout Mesropyan
 - ◆ Duration 10 days
- 2 **Accounting and relevant analysis for bankers**
 - ◆ Instructor Khachatur Tsokolakyan , Pamela Davis
 - ◆ Duration 18 weeks
- 3 **Civil Code**
 - ◆ Instructor Vladimir Nazaryan
 - ◆ Duration 5 days
- 4 **Taxation system of the Republic of Armenia**
 - ◆ Instructor Arthur Chilingaryan
 - ◆ Duration 5 days
- 5 **Banking legislation**
 - ◆ Instructor Edward Mouradyan
 - ◆ Duration 5 days
- 6 **Business plan analysis**
 - ◆ Instructor Armen Asatryan
 - ◆ Duration 5 days
- 7 **Human Resource Management**
 - ◆ Instructor Michel Conrad (tentative)
 - ◆ Duration 5 days
- 8 **Computer –Excel 97**
 - ◆ Instructor “Albion” training center
 - ◆ Duration 10 days
- 9 **Computer –Windows 97**
 - ◆ Instructor ‘ Albion” training center
 - ◆ Duration 10 days
- 10 **Computer –Word 97**
 - ◆ Albion training center
 - ◆ 10 days
- 11 **English for bankers**
 - ◆ Instructor Karine Mouradyan

- ◆ Duration 13 weeks
- 12 Business writing (English)
- ◆ Instructor Nelly Hovanisyan
- ◆ Duration 5 weeks

245

**Appendix 6
Timetable**

Tasks	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Institution Building													
Establish and assist in Advisory Committee													
Infrastructure Development													
Conduct training needs assessment													
Prepare overall detailed plan for training activities													
Local Instructor Development													
Develop a comprehensive train the trainers program for 6 10 trainers													
Develop a US study tour for participants													
Prepare detailed plan for internship													
Prepare feasibility report of developing and delivering a banking MBA													
Curriculum Development Content and Course Delivery													
Review current courses													
Develop course schedule and secure instructors (local)													
Develop and finalize computer course (Excel)- pilot													
Deliver computer course (Excel)													
Develop and finalize computer course (Word 95)													
Deliver computer course (Word 95)													
Deliver computer course(Windows 95)													
Develop and finalize English course													
Deliver English course													
Develop and finalize course on Civil Code													
Deliver course on Civil Code													
Develop and deliver 7 local courses													
Develop and finalize consultation courses													
Deliver consultation courses													
Provide on the job follow up consultation													
Organizational Management													
Prepare and present comprehensive strategic plan													
Finalize job descriptions and evaluate current staff													
Hire deputy director													
Hire driver													
Operations and Marketing													
Design logo and finalize the design of supplies													
Develop course catalog													
Direct mail campaign													
Bank visits													
Facilities													
Equipment													
Computer maintenance service contract													
After course follow up													
Reporting													
Monthly financial report													

01/02

CASH FLOW PROJECTIONS
9/1/98 - 8/31/99

	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Items	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
Revenue													
Beginning cash	2 200 00	2 773 40	3 500 02	5 451 63	5 012 91	8 193 54	9 424 17	9 747 86	10 705 32	11 762 78	11 044 92	11 052 38	
I Training Course Revenue													
Regular courses ¹	1 240 00	1 200 00	1 120 00	900 00	900 00	1 800 00	1 800 00	1 600 00	800 00	800 00	800 00	0 00	12 960 00
II Training Course Revenues													
Local courses ²	0 00	0 00		800 00	800 00	800 00	800 00		800 00	800 00	800 00	800 00	6 400 00
III Training Course Revenues													
Computer courses ³	0 00	0 00	600 00	400 00	800 00	0 00	0 00			0 00	0 00	0 00	1 800 00
IV Training Course Revenues													
English courses ⁴					2 250 00		2 250 00				1 200 00	0 00	5 700 00
V Training Course Revenues													
Consultation ⁵					400 00	400 00	400 00	400 00	400 00	400 00	400 00	400 00	3 200 00
VI Non planned courses⁶													
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	800 00	0 00	0 00	800 00	1 600 00
Total	1 740 00	1 200 00	2 520 00	4 350 00	2 900 00	3 000 00	5 250 00	3 200 00	3 600 00	3 200 00	2 000 00	2 000 00	31 660 00
VII Rental Income					250 00	250 00	300 00	250 00	300 00	300 00	300 00	300 00	2 250 00
Total Revenue (1)	\$1 240 00	\$1 200 00	\$2 520 00	\$2 100 00	\$5 400 00	\$3 250 00	\$4 750 00	\$3 050 00	\$3 100 00	\$3 500 00	\$2 300 00	\$1 500 00	\$33 910 00
Total cumulative cash	\$3 440 00	\$3 973 40	\$6 020 02	\$7 551 63	\$10 412 91	\$11 443 54	\$14 174 17	\$12 797 86	\$13 805 32	\$15 262 78	\$13 344 92	\$12 552 38	\$33 910 00

247

CASH FLOW PROJECTIONS
9/1/98 - 8/31/99

Items	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
<i>Expenses</i>													
Total taxes⁷	256 08	49 37	69 37	1 059 70	84 37	84 37	2 441 32	207 54	207 54	1 832 86	207 54	974 36	7 474 39
II (Fixed/Indirect) Office expens	363 05	364 02	389 02	759 02	1 345 00	1 295 00	1 295 00	1 195 00	1 295 00	1 395 00	1 395 00	1 395 00	12 485 11
Office Rent	14 02	14 02	14 02	14 02	186 00	186 00	186 00	186 00	186 00	186 00	186 00	186 00	1 544 08
Electricity	0 00	0 00	0 00	0 00	95 00	95 00	95 00	45 00	145 00	245 00	245 00	245 00	1 210 00
Utilities	0 00	0 00	0 00	50 00	214 00	214 00	214 00	164 00	164 00	164 00	164 00	164 00	1 512 00
Salaries ⁸	220 00	220 00	220 00	440 00	320 00	320 00	570 00	570 00	570 00	570 00	570 00	570 00	5 160 00
Communication	0 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	550 00
Supplies	54 15	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	604 15
Transportation and parking		30 00	30 00	30 00	30 00	30 00	30 00	30 00	30 00	30 00	30 00	30 00	330 00
Quickly depreciable assets			25 00	25 00	50 00								100 00
Brochures and publishing					250 00	250 00							500 00
Computer maintenance	74 88			50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	524 88
Other expenses	0 00			50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	450 00
III Course Expenses	47 47	60 00	110 00	690 00	790 00	640 00	690 00	690 00	540 00	990 00	690 00	340 00	6 277 47
Curriculum preparation				200 00						300 00			500 00
Supplies						20 00	20 00	20 00	20 00	20 00	20 00		120 00
Refreshment	47 47	60 00	110 00	30 00	30 00	60 00	60 00	60 00	60 00	60 00	60 00	30 00	667 47
Instructors salaries													500 00
Computer				300 00	200 00								500 00
English					300 00	300 00	300 00	300 00	300 00	300 00	300 00		2 100 00
Consulting				60 00	60 00	60 00	60 00	60 00	60 00	60 00	60 00	60 00	540 00
Banking course					150 00	150 00	150 00	150 00		150 00	150 00	150 00	1 050 00
Travel				50 00			50 00	50 00	50 00	50 00	50 00	50 00	350 00
Marketing	0 00	0 00	0 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	50 00	450 00

258

CASH FLOW PROJECTIONS
9/1/98 - 8/31/99

Items	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Total
Total expenses	666 60	473 39	568 39	2 508 72	2 219 37	2 019 37	4 426 32	2 092 54	2 042 54	4 217 86	2 292 54	2 709 36	26 236 97
Surplus (1 2)	2 773 40	3,500 02	5 451 63	5 042 91	8 193 54	9 424 17	9 747 86	10 705 32	11 762 78	11 044 92	11 052 38	9 843 03	7 673 03
Reserve³													
15/ Reserve													
Subtotal				30 00									30 00
Net profit/loss	\$2 773 40	\$3 500 02	\$5 451 63	\$5 012 91	\$8 193 54	\$9 424 17	\$9 747 86	\$10 705 32	\$11 762 78	\$11 044 92	\$11 052 38	\$9 843 03	\$7 643 03

Assumptions

Barents Group assistance

Space rent (including utilities)	\$350												
⁹ Reserves	BTC reserves 15% of its statutory capital(\$200) each year												
	In December staff will receive double salary												
	In January driver will be hired (salary \$100)												
⁸ Salaries	In March deputy director will be hired (\$250)												
² Local courses	courses organized by BTC with the local instructor participation	20											\$ 40 00
³ Computer courses	Excel Windows Access	10	1x month										\$ 30 00
⁴ English courses	English for bankers	15	3 months										\$ 150 00
⁴ English courses	Business writing	15	1x month										\$ 80 00
⁵ Consultation courses	Consultation for branch managers chief accountants heads of departments foreign exchange outlets etc	10	2 x month										\$ 20 00
⁶ Non planned courses	courses that are developed to anticipate the changes in the main schedule	20	1x month										\$ 40 00
⁷ Taxes	VAT BTC employee social security income taxes												

249

BTC INCOME STATEMENT
9/1/98-8/31/99

Revenue (1)

I Training Course Revenue/Barents

Anticipate 15 courses
10 courses & \$45 per participant for 5

Subtotal \$12,960 00

II Training Course Revenues/Local

Anticipate 8 courses per year
20 participants/\$40per participant

Subtotal \$3,200 00

III Training Course Revenues/Computer

Anticipated 5 per year
10participant/\$40 per participant

Subtotal \$2,000 00

IV Training Course Revenues/English

Anticipated 4 per year
15part /\$80 per participant

Subtotal \$1,200 00

VI - Consulting

Anticipated 16 per year
10 participants/\$20per participant

Subtotal \$2,000 00

VI Non planned courses

Anticipated 2 per year
20 participants/\$40per participant

Subtotal \$800 00

VII Rental Income

45days of rent/ \$50 per day

Subtotal \$2,250 00

Total Revenue \$33,910 00

Expenses(2)

Depreciation \$ 100 00

Subtotal \$100 00

Expenses(3)

I- Required Expenses

VAT \$5 652 80

Pension and Social \$1 821 60

Subtotal \$7,474 40

II Office expenses (Fixed/Indirect)

Rent \$1 544 08

Electricity \$1 210 00

Utilities \$1 512 00

Communication \$550 00

Salaries \$5 160 00

Supplies \$604 15

Transportation and parking \$330 00

Quickly depreciable assets \$100 00

Brochures and publishing \$500 00

Computer maintenance \$524 88

Other expenses \$450 00

Subtotal \$20,410 91

III - Courses (Direct Expenses)

Curriculum preparation \$500 00

Supplies \$120 00

Refreshments \$667 47

Instructors salaries \$4 190 00

Travel \$350 00

Marketing \$450 00

Subtotal \$6,077 47

Total Expenses \$26,336 97

Surplus (1 -2 3)

Total revenue (1) \$33 910 00

Total expenses (2) \$26 336 97

Total \$7 573 03

Less

15 % reserves

Subtotal \$6 437 68

Net Profit/loss \$1,135 35

252

CASH FLOW PROJECTIONS

9/1/98-8/31/99

Revenue (1)

I Training Course Revenue

Main Courses

Anticipate 15 courses per year

Subtotal	\$12,617 00
-----------------	--------------------

II Training Course Revenues

Local Instructors

Anticipate 8 courses per year

Subtotal	
-----------------	--

III Training Course Revenues

Computer Courses

Anticipated 5 per year

Subtotal	
-----------------	--

IV - Qualification Course Revenues

Anticipated 16 per year

Subtotal	
-----------------	--

IV - Training Course Revenues

English Courses

Anticipated 4 per year

Subtotal	
-----------------	--

V Other Income

Subtotal	
-----------------	--

Expenses(2)

I Depreciation

Office furniture

\$ 100 00

Subtotal	
-----------------	--

II Required Expenses

VAT

\$5 394 41

Pension and Social

\$1 421 00

Subtotal	
-----------------	--

III - Office expenses (Fixed/Indirect)

Rent

\$1 544 08

Electricity

\$1 210 00

Utilities

\$1 512 00

Communication

\$400 00

Salaries

\$3 123 96

Supplies

\$481 23

Transportation and parking

\$420 00

Quickly depreciable assets

\$100 00

Brochures and publishing

\$1 334 00

Computer maintenance

\$439 88

Other expenses

\$458 00

Subtotal	
-----------------	--

IV - Courses (Direct Expenses)

Curriculum preparation

\$400 00

Supplies

\$300 00

Translations

\$500 00

Refreshments

\$922 61

Instructors salaries

\$8 280 00

Travel

\$300 00

Marketing

\$800 00

Subtotal	
-----------------	--

Surplus (1 2 3)

Total revenue (1)

\$31 297 00

Total expenses (2)

\$29 441 27

Total	
--------------	--

Less

15 % reserves

Subtotal	
-----------------	--

--	--

--	--

--	--

25

CASH FLOW PROJECTION
9/1/98 8/31/99

	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Total
Item	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Revenue													
Beginning cash	2 200	2 773	3 630	4 912	4 520	6 790	6 261	4 022	5 691	5 861	4 421	3 691	
I Training Course Revenues													
Regular courses	1 240	1 200	1 120	1 600	1 600	1 600	1 600	1 600	1 600	1 600	1 600	1 600	17 960
II Training Course Revenues													
Ordinary seminars	0	0			200	200	200	200	200	200	200	200	1 600
III Training Course Revenues													
Computer courses	0	0	600	400	800	0	0			0	0	0	1 800
IV Training Course Revenues													
English courses					2 250			2 250		1 200	0	0	5 700
V Training Course Revenues													
Continuation					400	400	400	400	400	400	400	400	3 200
VI Training Course Revenues													
Nonprofit courses	0	0	0	0	0	0	0	0	800	0	0	800	1 600
VII Retail Income													
					250	250	300	250	300	300	300	300	2 250
Total	1 240	1 200	1 720	2 000	5 250	2 200	2 200	4 450	3 000	3 400	2 200	3 000	31 860
Total Revenue (1)	1 240	1 200	1 720	2 000	5 250	2 200	2 200	4 700	3 300	3 700	2 500	3 300	34 110
Total cumulative cash	\$3 440	\$3 973	\$5 350	\$6 912	\$10 020	\$9 240	\$8 761	\$8 722	\$8 991	\$9 561	\$6 921	\$6 991	\$34 110
Expenses													
Total taxes	256	49	69	943	284	284	2 134	426	426	2 334	426	1 359	8 991
II (Fiduciary) Office expenses													
Office Rent	14	14	14	14	186	186	186	186	186	186	186	186	1 544
Electricity	0	0	0	0	95	95	95	45	145	245	245	245	1 210
Utilities	0	0	0	50	164	164	164	164	164	164	164	164	1 362
Salaries	220	220	220	440	820	820	980	980	980	980	980	980	8 620
Commutance	0	0	0	50	50	50	50	50	50	50	50	50	450
Supplies	54			50	50	50	50	50	50	50	50	50	504
Transportation and parking				0	30	30	30	30	30	30	30	30	240
Quickly depreciated assets			25	25	50								100
Brochures and publishing					250	250							500
Computer maintenance	75			50	50	50	50	50	50	50	50	50	525
Other	0	0	0	50	50	50	50	50	50	50	50	50	450

252

CASH FLOW PROJECTION
9/1/98-8/31/99

III Courses	47	60	110	690	1 150	950	950	1 000	1 000	1 000	1 000	700	9 057
Curriculum per part				200	200	200	200	200	200	200	200	200	1 800
Suppl					20	20	20	20	20	20	20	20	160
Refreshment	47	60	110	30	70	70	70	70	70	70	70	70	807
Instr. materials													
Computer				300	200								500
English					300	300	300	300	300	300	300		2 100
Consulting				60	60	60	60	60	60	60	60	60	540
Banking office					300	300	300	300	300	300	300	300	2 400
Travel				50				50	50	50	50	50	300
Marketing	0	0	0	50	50	50	50	50	50	50	50	50	450
Total expenses	667	343	438	2 362	3 229	2 979	4 739	3 031	3 131	5 139	3 231	3 864	33 553
\$ plus (1.2)	2,773	3 630	4 912	4,550	6,790	6,261	4 022	5 691	5 861	4 421	3 691	3 127	557
Reserve													
15% Reserve													
\$ total				30									30
Net surplus/deficit	\$1,773.46	\$3,630.43	\$4,912.43	\$4,550.46	\$6,790.23	\$6,261.46	\$4,022.65	\$5,691.11	\$5,861.59	\$4,421.37	\$3,691.49	\$3,127.79	\$526.71

Assumptions

No Barents Group assistance

Space rent (incl. d. utilities)				\$	350 00
Reserves	BTC reserves 15% of its statutory capital (\$200) each year				
	In December staff will receive double salary				
	In January director will be hired (salary \$100)				
Salaries	In March deputy director will be hired (\$250)				
Local courses	course organized by BTC with the local instructor participation	20		\$	40 00
Computer courses	Excel Windows Access	10	1x month	\$	30 00
English courses	English banners	15	3 months	\$	150 00
English courses	Business writing	15	1 month	\$	80 00
Consultation courses	Consultant of branch managers, chief accountant heads of departments for organizational change	10	month	\$	20 00
Non planned courses	courses have already been planned but have changed the schedule	20	1 month	\$	40 00

253

CASH FLOW PROJECTION
9/1/98-8/31/99

Taxes	VAT BC empl yee soc al security ncome tax			
-------	--	--	--	--

254

CASH FLOW PROJECTIONS
9/1/98 - 8/31/99

Items	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Total
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Revenue													
Beginning cash	2 293 00	2 811 00	3 540 00	4 310 00	4 592 00	4 904 00	6 042 00	7 289 00	7 905 00	7 794 00	6 199 00	6 371 00	
I Training Course Revenue													
Regular courses ¹	1 200 00	1 230 00	1 120 00	1 467 00		1 800 00	1 800 00	1 600 00	800 00	800 00	800 00		\$ 12 617 00
II Training Course Revenues													
Local courses ²	\$	\$			800 00	800 00	800 00	800 00	800 00	800 00	800 00	800 00	\$ 6 400 00
III Training Course Revenues													
Computer courses ³	\$	\$		720 00		800 00	800 00			\$	\$	\$	\$ 2 320 00
IV Training Course Revenues													
English courses ⁴	\$				2 250 00		2 250 00				1 200 00	\$	\$ 5 700 00
V Training Course Revenues													
Consultation ⁵	\$	\$				400 00	400 00	400 00	400 00	400 00	400 00	400 00	\$ 2 800 00
VI Other income⁶													
	\$	\$	60 00			200 00	200 00	200 00	200 00	200 00	200 00	200 00	\$ 1 460 00
Total Revenue (I)	\$1,200 00	\$1 230 00	\$1,180 00	\$2 187 00	\$3 050 00	\$4 000 00	\$6 250 00	\$3 000 00	\$2 200 00	\$2 200 00	\$3 400 00	\$1 400 00	\$31 297 00
Total cumulative cash	\$3 493 00	\$4 040 88	\$4 720 31	\$6,496.92	\$7 641 63	\$8,904 27	\$12 291 90	\$10 288 70	\$10 104 93	\$9 373 73	\$9 598 53	\$7 770 63	\$31 297 00
Expenses													
	200 00	205 00	197 00	365 00	508 00	667 00	1 042 00	500 00	367 00	367 00	567 00	233 00	\$ 5 217 21
I Required Expenses	269 00	51 00	51 00	782 00	72 00	72 00	2 413 00	119 00	96 00	1 330 00	663 00	896 00	\$ 6 815 51
II Office expenses	366 00	406 00	273 00	767 00	1 215 00	1 240 00	990 00	865 00	1 215 00	1 065 00	1 315 00	1 315 00	\$ 11 023 15
Office Rent	14 00	14 00	14 00	14 00	186 00	186 00	186 00	186 00	186 00	186 00	186 00	186 00	\$ 1 544 08
Electricity	\$	\$	\$	\$	95 00	95 00	95 00	45 00	145 00	245 00	245 00	245 00	\$ 1 210 00

255

BTC INCOME STATEMENT

9/1/98 - 8/31/99

Revenue (1)**I - Training Course Revenue/Barents**18 courses actual courses
20 participants/\$40 per participant**Subtotal** \$ 17,960.00**II - Training One Day Seminar Revenues**Anticipate 8 courses per year
20 participants/\$10 per participant**Subtotal** \$ 1,600.00**III - Training Course Revenues/Computer**Anticipated 5 per year
10 participants/\$30 per participant &
10 participant/\$40 per participant**Subtotal** \$ 1,800.00**IV - Training Course Revenues/English**Anticipated 4 per year
15 participants/\$150 per participant &
15 part /\$80 per participant**Subtotal** \$ 5,700.00**V Consulting**Anticipated 16 per year
10 participants/\$20 per participant**Subtotal** \$ 3,200.00**VI - Non planned courses**Anticipated 2 per year
20 participants/\$40 per participant**Subtotal** \$ 1,600.00**VII Rental Income**

45 days of rent/ \$50 per day

Expenses(2)

Depreciation

Office furniture \$ 100.00
Subtotal \$ 100.00**Expenses(3)****I- Required Expenses**VAT \$ 5,686.14
Pension and Social \$ 3,304.55
Subtotal \$ 8,990.69**II - Office expenses (Fixed/Indirect)**Rent \$ 1,544.08
Electricity \$ 1,210.00
Utilities \$ 1,362.00
Communication \$ 8,620.00
Salaries \$ 450.00
Supplies \$ 504.15
Transportation and parking \$ 240.00
Quickly depreciable assets \$ 100.00
Brochures and publishing \$ 500.00
Computer maintenance \$ 524.88
Other expenses \$ 450.00
Subtotal \$ 15,505.11**III - Courses (Direct Expenses)**Curriculum preparation \$ 1,800.00
Supplies \$ 160.00
Refreshments \$ 807.47
Instructors salaries \$ 5,540.00
Travel \$ 300.00**Surplus (1 -2-3)**Total revenue (1) \$34,110.00
Total expenses (2) \$33,653.27
Total \$ 456.73**Less**15 % reserves
Subtotal \$ 30.00

Appendix 9 A

BTC INCOME STATEMENT

9/1/98 - 8/31/99

Subtotal	\$ 2,250.00
-----------------	--------------------

Marketing	\$ 450.00
Subtotal	\$ 9,087.47

Total Revenues	\$34,110.00
-----------------------	--------------------

Total Expenses	\$33,653.27
-----------------------	--------------------

Net Profit/Loss	\$426.73
------------------------	-----------------

251

Appendix H

R (1)

ITIGC R
Reg la Co
B I C
BITCC
R iv ble
S bt t l

J 199	
D	US Doll
0.00	0.00
887500.00	1775.00
0.00	0.00
887500.00	1775.00

CUMULATIVE	
Dr m	US Doll
6807285.00	13214.57
3390000.00	6780.00
0.00	0.00
9987285.00	19994.57

ITIGC R e
Q lificall E h m t Co

D m	US Doll
0.00	0.00
0.00	0.00

D m	US Doll
0.00	0.00
0.00	0.00

ITIGC R
Comp t Co
C se
S btot l

Dr m	US Doll
0.00	0.00
0.00	0.00

Dr m	US Doll
360000.00	720.00
360000.00	720.00

ITIGC R s
E gli h C
C
S bt t l

D m	US Doll
0.00	0.00
0.00	0.00

Dr m	US Doll
3028000.00	6056.00
3028000.00	6056.00

V N t PI nned Co e
C
S btot l

Dr m	US Doll
0.00	0.00
0.00	0.00

Dr m	US Doll
0.00	0.00
0.00	0.00

R t l l come
I tern t l come
Oth l come
S bt tal

Dram	US Doll
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00

Dr m	US Dollar
159820.00	300.00
0.00	0.00
0.00	0.00
159820.00	300.00

Speci l P pos Fl ig
S bt tal

Dram	US Doll
0.00	0.00
0.00	0.00

D m	US Doll
0.00	0.00
0.00	0.00

T t l R an es (1)

Dr m	US Doll
887500.00	1775.00

D m	US Doll
13545105.00	27090.21

A t ble Mo y
L d b k A/C 4671345
Ca h
R cev bl f m
TOTAL (C m l b)

Dr m	US Doll
5606036.00	11.12.07
1175462.00	2350.92
0.00	0.00
6781498.00	13563.00

Exch g R t 1 US D # 500 D m

D ct
HB g l y

A t t
HB gy

259

E P (2)

I R q i d E p
VAT
C m
St i F Pe a d S l l
S bt t l

D	US D #
0.00	0.00
2.00.00	4.40
892.4.00	178.45
91424.00	182.85

II (Fl d/l d i ect) Off E pen
R I E t t ly U l i t T l p h
T l p h (L g D sta C all s)
S l
St l o ry d O l l S p p l
T s p r t l o d P k g A l l w
K a h S p p h
L b y F i t
New l e t t d P b l t
P t g d C p y g
P t g d S t m p
C m p t E p s
R e p e t a t i v
M u
S bt t a l

D m	US Doll
0.00	0.00
0.00	0.00
110000.00	220.00
1850.00	3.70
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
5350.00	10.70
0.00	0.00
117200.00	234.40

III C (DI t E p e s)
C l m P p t
P t g n d P h t c o p y g
M a t l d S p p l s
C H B k
I t t o r S a l e s
T t
M a k t g
A d r t s i g d P b l i t y
S b t o t l

D m	US Doll
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
28960.00	57.92
747590.00	1375.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
778550.00	1553.10

T t l Exp n (2)

D n	US Doll
865174.00	1970.35

CUMULATIVE

D	US D #
1870100.00	3740.20
15850.00	31.30
469584.00	939.17
2355334.00	4710.67

D m	US D #
53090.00	106.18
0.00	0.00
1464848.00	2929.70
77666.00	155.33
20000.00	40.00
0.00	0.00
0.00	0.00
44438.00	88.87
0.00	0.00
0.00	0.00
44840.00	89.88
51070.00	102.14
29045.00	58.09
1785095.00	3570.19

D	US Doll
0.00	0.00
0.00	0.00
0.00	0.00
343370.00	686.74
2279808.00	4178.00
0.00	0.00
0.00	0.00
0.00	0.00
0.00	0.00
2623178.00	5246.36

S pl (1 2)

7/31/99	
U	US Doll
887500.00	1775.00
98.174.00	1970.35
97674.00	195.35

CUMULATIVE	
D m	US Doll
13545105.00	27090.21
6763607.00	13527.21
6781498.00	13563.00

D	US Doll
97674.00	195.35

Dr	US Dollar
6781498.00	13563.00

BEST AVAILABLE COPY

Appendix I

Courses organized by BTC
1998-1999

Bank name	Excel 1 14 11 98	Excel 2 14 11 98	Excel 2 21 12 98	English (level 1) 27 01 99	Accounting 02 02 99	English (level 2) 14 02 99	Civil code 01 03 99	Taxation 16 03 99	Bank legislation 15 04 99	Banking Software 18 06 99	How to prepare financial reports 22 06 99	Bank legislation 06 07 99	Taxation 21 07 99	Total
Arminpex	0	0	0	5	0	0	6	3	2	0		5	2	23
Armagro bank	0	0	0	0	1	0	2	2	0	1		1	1	8
Ardshin bank	2	2	2	3	6	0	5	3	3	1		5	4	36
Prometevs	0	0	0	0	1	0	1	0	0	1		1	0	4
Lend	0	0	1	0	0	0	0	0	0	0		0	0	1
Econominvest	0	0	0	0	2	0	1	0	0	0		0	0	3
Haikap	1	0	1	0	0	0	0	0	0	0		0	0	2
Armeconombank	0	0	0	0	0	0	0	3	0	0		0	1	4
Credit Yerevan	0	0	0	0	0	0	1	0	0	1		1	1	4
Converse	0	1	0	0	0	0	1	1	0	1		0	0	4
RIA	0	0	0	0	2	0	0	2	0	2		0	1	7
Armdevelopment	0	2	0	1	0	0	1	1	0	2		0	0	7
HSBC	0	0	0	0	0	0	3	2	1	0		0	0	6
Akunq	0	0	0	0	0	0	2	0	1	1		0	0	4
Arminvest	0	0	0	0	0	0	0	0	0	2		0	0	2
Adana	0	0	0	0	0	0	0	1	1	0		0	0	2
Aneliq	0	0	0	0	0	0	0	2	0	3		0	0	5
Gladzor	0	0	0	1	1	0	0	0	0	0		1	0	3
David	0	0	0	0	1	0	0	0	0	0		0	0	1
Armsavings bank	0	1	0	0	7	0	0	0	2	3		2	0	15
United bank	0	1	0	2	0	0	2	2	4	4		2	0	17
Trust	1	1	0	0	2	0	0	1	0	1		0	0	6
Credit Service	0	0	0	0	1	0	0	2	0	2		0	0	5
Nagorno	0	1	0	0	0	0	0	0	0	0		1	0	2
Sevan	0	0	0	0	1	0	0	2	0	2		1	1	7
Mellat	1	0	1	0	0	0	2	2	0	2		0	0	8
Inecko	0	0	0	0	0	0	1	2	0	1		1	0	5
ACBA	0	0	0	0	1	0	1	1	0	2		0	0	5
Shirakinvest	2	0	0	1	0	0	2	2	0	0		0	0	7
Menatep	0	0	0	3	2	0	1	1	0	0		0	0	7
Central Bank	0	0	0	15	0	14	0	3	5	0		1	4	42
Other	1	1	0	0	6	0	0	1	0	0		1	4	14
Rosiyaki Credit	0	0	0	0	1	0	0	0	0	0		0	0	1
Total	8	10	5	31	35	14	32	39	19	32	34	23	19	301
Banks							16		8	20		13	9	

26

Appendix J

Project Name FINANCIAL SECTOR TA/ MONETARY SUPPORT FOR COMMERCIAL BANK UPGRADING
 PROJECT ASSETS INVENTORY
 Contract No EPI 1 06 95 00070 00
 Countr ARMENIA A Country Code Country Code Country Code

Type of Equip Inventory # Contract # Owner Approval Date (date recvd from US gov t) Purchase Date Description Serial / Registration # City/Cntry Location User / Recipient Turned over to In-Country Counterpart Y/N

Address

B	2	3088-00	USAID		Sep 96	Panasonic KX F550BX Fax machine	41AHA042690	Yerevan	Central Bank	BTC Center	Y
B	11	3088 00	USAID		Sep 96	Chair 2@86	320 BC50	Yerevan	Central Bank	BTC Center	Y
B	12	3088 00	USAID		Sep 96	Chair 20@80	121 C50	Yerevan	Central Bank	BTC Center	Y
B	13	3088-00	USAID		Sep-96	Chair 16@70	635 BC38	Yerevan	Central Bank	BTC Center	Y
B	14	3088-00	USAID		Sep 96	Chair 50@80	274	Yerevan	Central Bank	BTC Center	Y
B	15	3088-00	USAID		Sep 96	Bookcase 3@224	3306 05	Yerevan	Central Bank	BTC Center	Y
B	16	3088-00	USAID		Sep 96	Bookcase 1@180	3214 10	Yerevan	Central Bank	BTC Center	Y
B	17	3088-00	USAID		Sep 96	Table 2@173	3101 10	Yerevan	Central Bank	BTC Center	Y
B	19	3088 00	USAID		Sep-96	Cabinet 4@195	3204 10	Yerevan	Central Bank	BTC Center	Y
B	20	3088 00	USAID		Sep 96	Table 3@145	3299 10	Yerevan	Central Bank	BTC Center	Y
B	21	3088-00	USAID		Sep-96	Table 23@173	3301 05	Yerevan	Central Bank	BTC Center	Y
B	75	3088-00	USAID		May 98	Desk lamps 3 @\$31 25	20824BL 1	Yerevan	Central Bank	BTC Center	Y
B	78	3088-00	USAID		Jul 98	Copier Canon FC 220/FC 200 FB4 0081	UTR 28912	Yerevan	Central Bank	BTC Center	Y
B	81	3088-00	USAID		Aug 98	Safe ALCO	none	Yerevan	Central Bank	BTC Center	Y
B	82	3088-00	USAID		Aug 98	Calculators (35)	none	Yerevan	Central Bank	BTC Center	Y
B	85	3088-00	USAID		Sep 96	Table 9@173	3301 05	Yerevan	Central Bank	Central Bank	Y
B	86	3088-00	USAID		Sep 96	Table 3@145	3099-10	Yerevan	Project Office	Project Staff	Y
B	87	3088-00	USAID		Sep 96	Chair 3@70	635 BC38	Yerevan	Project Office	Project Staff	Y
B	88	3088-00	USAID		Jul 96	Electnc Fan	CH 830	Yerevan	Project Office	Project Staff	Y
B	89	3088-00	USAID		Aug 96	Panasonic KX T3155 telephone	012625	Yerevan	Project Office	Project Staff	Y
B	90	3088-00	USAID		Aug 96	Panasonic KX T3155 telephone	014921	Yerevan	Project Office	Project Staff	Y
B	91	3088-00	USAID		Aug 96	Panasonic KX T3155 telephone	015891	Yerevan	Project Office	Project Staff	Y
B	94	3088-00	USAID		Sep 96	President Armchair 1@380	none	Yerevan	Project Office	Project Staff	Y
B	96	3088-00	USAID		Sep 96	Chair 2@86	320 BC50	Yerevan	Project Office	Project Staff	Y
B	97	3088-00	USAID		Sep 96	Chair 2@80	121 C50	Yerevan	Project Office	Project Staff	Y
B	98	3088-00	USAID		Sep 96	Chair 1@70	635-BC38	Yerevan	Project Office	Project Staff	Y
B	99	3088-00	USAID		Sep 96	Chair 2@60	560 BC50	Yerevan	Project Office	Project Staff	Y
B	100	3088-00	USAID		Sep 96	Cabinet 6@185	3305 05	Yerevan	Project Office	Project Staff	Y
B	101	3088-00	USAID		Sep 96	Table 1@145	3099 10	Yerevan	Project Office	Project Staff	Y
B	102	3088 00	USAID		Sep 96	Bookcase 1@224	3206 10	Yerevan	Project Office	Project Staff	Y
B	103	3088 00	USAID		Sep 96	Bookcase 1@560	3213 10	Yerevan	Project Office	Project Staff	Y
B	104	3088 00	USAID		Sep 96	Sde bar 3@130	3102 10	Yerevan	Project Office	Project Staff	Y
B	105	3088-00	USAID		Sep 96	Bookcase 1@360	3210 10	Yerevan	Project Office	Project Staff	Y
B	106	3088 00	USAID		Sep 96	Glass-case	3112 10	Yerevan	Project Office	Project Staff	Y
B	107	3088 00	USAID		Sep 96	Table 5@173	3301 10	Yerevan	Project Office	Project Staff	Y
B	108	3088 00	USAID		Sep 96	Table 1@145	3299 10	Yerevan	Central Bank	Training Center	Y
B	109	3088 00	USAID		Sep 96	Bookcase 2@224	3306 10	Yerevan	Project Office	Project Staff	Y
B	110	3088 00	USAID		Sep 96	Cabinet 2@195	3304 10	Yerevan	Project Office	Project Staff	Y
B	111	3088 00	USAID		Sep 96	Cabinet 4@185	3305 10	Yerevan	Project Office	Project Staff	Y
B	112	3088 00	USAID		Sep 96	Bookcase 1@360	3314 05	Yerevan	Project Office	Project Staff	Y

21-5

B	113	3088 00	USAID	Sep 96	Refrigerator	GR222S	Yerevan	Project Office	Project Staff	Y
B	114	3088 00	USAID	Oct 96	Desk lamps 5@\$21	none	Yerevan	Project Office	Project Staff	Y
B	117	3088 00	USAID	Nov 96	GBC Binding Machine GBC 4000	1H06437	Yerevan	Project Office	Project Staff	Y
B	118	3088 00	USAID	Nov 96	Heaters 3@\$175	none	Yerevan	Project Office	Project Staff	Y
B	122	3088 00	USAID	May 97	Xerox 5343	7HD 864867	Yerevan	Project Office	Project Staff	Y
B	136	3088 00	USAID	Oct 97	Two hole Paper punch	938851	Yerevan	Project Office	Project Staff	Y
B	145	3088 00	USAID	Nov 97	Panasonic Telephone/Fax	7ECHBO42957	Yerevan	Project Office	Project Staff	Y
B	152	3088 00	USAID	Apr 98	3 Hole Punch	1325B	Yerevan	Project Office	Project Staff	Y
B	153	3088 00	USAID	Apr 98	Paper Cutter Martin Yale P 215	219 563 0641	Yerevan	Project Office	Project Staff	Y
B	156	3088 00	USAID	May 98	Desk lamp	20824BL	Yerevan	Project Office	Project Staff	Y
B	157	3088-00	USAID	Aug 98	Modem Model 28 8S	67500373	Yerevan	Project Office	Project Staff	Y
B	158	3088 00	USAID	Sep 98	Mobile Phone Nokia 6110	49052310636918	Yerevan	Project Office	Project Staff	Y
B	160	3088 00	USAID	Sep 98	Calculator (21)	none	Yerevan	Project Office	Project Staff	Y
B	163	3088-00	USAID	Nov 98	Safe NASCO	none	Yerevan	Project Office	Project Staff	Y
B	164	3088-00	USAID	Dec 98	Back UPS 500V GS 4@\$151 54	none	Yerevan	Project Office	Project Staff	Y

Subtotal B Business Equipment

C	3	3088 00	USAID	Sep 96	Samtron monitor	X9541157322	Yerevan	Central Bank	BTC Center	Y
C	4	3088-00	USAID	Sep 96	Compaq processor	G544HSK32489	Yerevan	Central Bank	BTC Center	Y
C	5	3088 00	USAID	Sep 96	Keyboard RT 101	1GD39D033640	Yerevan	Central Bank	BTC Center	Y
C	24	3088-00	USAID	Unknown	HP Laser Pnnter 5MP	USFB056131	Yerevan	Central Bank	BTC Center	Y
C	25	3088-00	USAID	Nov 97	Dell Lap top Model TS30G(Director)	7247346BYK1863	Yerevan	Central Bank	BTC Center	Y
C	26	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAF27	Yerevan	Central Bank	BTC Center	Y
C	27	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAF40	Yerevan	Central Bank	BTC Center	Y
C	28	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD47	Yerevan	Central Bank	BTC Center	Y
C	29	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD25	Yerevan	Central Bank	BTC Center	Y
C	30	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD83	Yerevan	Central Bank	BTC Center	Y
C	31	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD37	Yerevan	Central Bank	BTC Center	Y
C	32	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD29	Yerevan	Central Bank	BTC Center	Y
C	33	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD30	Yerevan	Central Bank	BTC Center	Y
C	34	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAB61	Yerevan	Central Bank	BTC Center	Y
C	35	3088-00	USAID	Apr 98	Desktop 300GL 6561 34U	23AAD44	Yerevan	Central Bank	BTC Center	Y
C	36	3088 00	USAID	Apr 98	Monitor 6546 00 N	23 R9378	Yerevan	Central Bank	BTC Center	Y
C	37	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9374	Yerevan	Central Bank	BTC Center	Y
C	38	3088-00	USAID	Apr 98	Monitor 6546 -00 N	23 R5028	Yerevan	Central Bank	BTC Center	Y
C	39	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9425	Yerevan	Central Bank	BTC Center	Y
C	40	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9359	Yerevan	Central Bank	BTC Center	Y
C	41	3088 00	USAID	Apr 98	Monitor 6546 00 N	23 R9376	Yerevan	Central Bank	BTC Center	Y
C	42	3088 00	USAID	Apr 98	Monitor 6546 00 N	23 R9321	Yerevan	Central Bank	BTC Center	Y
C	43	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9453	Yerevan	Central Bank	BTC Center	Y
C	44	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9349	Yerevan	Central Bank	BTC Center	Y
C	45	3088-00	USAID	Apr 98	Monitor 6546 00 N	23 R9360	Yerevan	Central Bank	BTC Center	Y
C	46	3088 00	USAID	Apr 98	Keyboard KB 7953	0001957	Yerevan	Central Bank	BTC Center	Y
C	47	3088-00	USAID	Apr 98	Keyboard KB 7953	0002003	Yerevan	Central Bank	BTC Center	Y
C	48	3088-00	USAID	Apr 98	Keyboard KB 7953	0001924	Yerevan	Central Bank	BTC Center	Y
C	49	3088 00	USAID	Apr 98	Keyboard KB 7953	0001031	Yerevan	Central Bank	BTC Center	Y
C	50	3088 00	USAID	Apr 98	Keyboard KB 7953	0001052	Yerevan	Central Bank	BTC Center	Y
C	51	3088 00	USAID	Apr 98	Keyboard KB 7953	0001912	Yerevan	Central Bank	BTC Center	Y
C	52	3088 00	USAID	Apr 98	Keyboard KB 7953	0001385	Yerevan	Central Bank	BTC Center	Y
C	53	3088 00	USAID	Apr 98	Keyboard KB 7953	0000969	Yerevan	Central Bank	BTC Center	Y
C	54	3088 00	USAID	Apr 98	Keyboard KB 7953	0002004	Yerevan	Central Bank	BTC Center	Y
C	55	3088 00	USAID	Apr 98	Keyboard KB 8923	2307291	Yerevan	Central Bank	BTC Center	Y

264

V	70	3088 00	USAID		Apr 98	Screen Model 500 #S Delta 60x60	none	Yerevan	Central Bank	BTC Center	Y
V	71	3088 00	USAID		Apr 98	Tripod	none	Yerevan	Central Bank	BTC Center	Y
V	72	3088 00	USAID		Apr 98	Whiteboard	none	Yerevan	Central Bank	BTC Center	Y
V	73	3088 00	USAID		May 98	Overhead projector/Buhl 2900 Series (broke	none	Yerevan	Central Bank	BTC Center	Y
V	74	3088 00	USAID		May 98	Overhead projector/Buhl 2900 Series	none	Yerevan	Central Bank	BTC Center	Y
V	77	3088 00	USAID		May 98	Screen Model 500 #S Delta 60x60	none	Yerevan	Central Bank	BTC Center	Y
V	79	3088 00	USAID		Aug 98	Video Camera Sony 24639	CCD TR506E	Yerevan	Central Bank	BTC Center	Y
V	80	3088 00	USAID		Aug 98	Video (Toshiba) with Video Cable	9325696B	Yerevan	Central Bank	BTC Center	Y
V	83	3088 00	USAID		Oct 98	White Board 6 X8	none	Yerevan	Central Bank	BTC Center	Y
V	84	3088 00	USAID		Nov 98	Taperecorder Philips AZ 1202/14	none	Yerevan	Central Bank	BTC Center	Y
V	92	3088-00	USAID		Sep-96	Radio Cassette Recorder/Sharp	51087298	Yerevan	Project Office	Project Staff	Y
V	150	3088-00	USAID		Apr 98	Delta screen 60X60	500S	Yerevan	Project Office	Project Staff	Y
V	151	3088-00	USAID		Apr-98	Tripod(2)	none	Yerevan	Project Office	Project Staff	Y
V	154	3088 01	USAID		May 98	Overhead projector/Buhl 2900 Series	none	Yerevan	Central Bank	Training Center	Y

Subtotal V Visual Equipment

Total B+C+V

262

Appendix K

PROJECT BOOK INVENTORY

USAID BANKERS TRAINING IN THE NEW INDEPENDENT STATES(NIS) - FORMER SOVIET UNION (FSU)

Contract No CCN 0009-C-00 3088-00

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov't)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
1	3088 00	USAID	10 Apr 98	IMF	Credibility Without Rules?	C Cottarelli & C Giannini	1	none	Yerevan	BTC
2	3088 00	USAID	10 Apr 98	IMF	ESAF at Ten Years Economic Adjustments & Reform in Low Income Countries	International Monetary Fund	1	none	Yerevan	BTC
3	3088 00	USAID	10 Apr 98	IMF	Central Bank Reforms in Baltics	M Knight	1	none	Yerevan	BTC
4	3088 00	USAID	10 Apr 98	IMF	Transparency in Government Operations	G Kopits & J Craig	1	none	Yerevan	BTC
5	3088-00	USAID	10 Apr 98	IMF	Hungary Economic Politics for Sustainable Growth	C Cottarelli & T Krueger	1	none	Yerevan	BTC
6	3088 00	USAID	20 Apr 98	IMF	Fiscal Reforms in Low Income Countries	G Abed	1	none	Yerevan	BTC
7	3088 00	USAID	5-May 98		The Review of ECONOMIC STUDIES(1998) Vol 65 (1) No 222	ISSN 0034 6527	1	none	Yerevan	BTC
8	3088-00	USAID	5-May 98		Journal of RSS Series C Applied Statistics Volume 47/Part 1 1998	ISSN 0035-9254	1	none	Yerevan	BTC
9	3088-00	USAID	5-May 98		Journal of RSS Series A Statistics in Society Vol 161/Part 1 1998	ISSN 0964 1998	1	none	Yerevan	BTC
10	3088 00	USAID	5-May 98		Journal of RSS Series B Statistical Methodology Vol 60 Part 1 1998	ISSN 1369-7412	1	none	Yerevan	BTC
11	3088-00	USAID	5-May 98		Journal of RSS Series B Statistical Methodology Vol 60 Part 2 1998	ISSN 1369 7412	1	none	Yerevan	BTC
12	3088 00	USAID	5-May 98		Journal of RSS Series D The Statistician Vol 47 Part 1 1998	ISSN 0039-0526	1	none	Yerevan	BTC
13	3088-00	USAID	8-May 98	IMF	Fiscal Policy Issues During the Transition in Russia	A Lopez Claros & S Alexashenkol SBN 1 55775 703 8	1	none	Yerevan	BTC
14	3088-00	USAID	13 May 98	IMF	The Nordic Banking Crises Pitfalls in Financial Liberalization?	B Drees & C Pazarbasoglu ISBN1 55775 700 3	1	none	Yerevan	BTC
15	3088 00	USAID	14 May 98		Journal of Financial & Quantitative Analysis Vol 33 No 1 March 1998	ISSN 0022 1090	1	none	Yerevan	BTC
16	3088 00	USAID	18 May 98	ABA	Economics for Bankers III Edition	Edmond J Seifried	2	\$1 500	Yerevan	BTC
17	3088 00	USAID	18 May 98		Dynamic Macroeconomic Theory	Thomas J Sargent ISBN 0 674 21877 9	3	incl	Yerevan	BTC
18	3088 00	USAID	18 May 98	CF	Theory of Value	Gherad Debreu ISBN 0 300 01559 3	2	incl	Yerevan	BTC
19	3088 00	USAID	18 May 98	LCC	Dictionary of Banking Terms	Thomas Fitch ISBN 0 8120 9659 2	3	incl	Yerevan	BTC
20	3088 00	USAID	18 May 98	LCC	Modern Business Cycle Theory	Robert J Barro ISBN 0 674 57860 0	2	incl	Yerevan	BTC
21	3088 00	USAID	18 May 98		GAAP for Governments 98 WILEY	Warren Ruppel ISBN 0-471 1933 2	1	incl	Yerevan	BTC
22	3088 00	USAID	18 May 98		Dictionary of Finance & Investment Terms	Jordan Elliot Goodman ISBN 0 8120-9035-7	1	incl	Yerevan	BTC
23	3088 00	USAID	18 May 98	RES	John Maynard Keynes Vol IV A Tract on Monetary Reform	SBN 333 10722 5	1	incl	Yerevan	BTC
24	3088 00	USAID	18 May 98		Introduction to Econometrics	G S Maddala ISBN 0 02 374545 2	2	incl	Yerevan	BTC
25	3088 00	USAID	18 May 98		Specification Estimation & Analysis of Macroeconomic Models	Ray C Fair	2	incl	Yerevan	BTC
26	3088 00	USAID	18 May 98		Bank Credit	Ch A Phillips ISBN 0-405 13675 7	3	incl	Yerevan	BTC

3-2

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
27	3088 00	USAID	18 May 98		Recursive Methods in Economic Dynamics	N L Stokey & R E Lucas Jr ISBN 0 674 75096 9	2	incl	Yerevan	BTC
28	3088 00	USAID	18 May 98		Bank Management Text & Cases	G Hampel D Simenson A Coleman ISBN 0-471 55256 9	3	incl	Yerevan	BTC
29	3088 00	USAID	18 May 98		Encyclopedia of Associations 33rd Edition Vol 1 Part 3 Name & Keyword Index (3 books)	C Maurer & T Sheets	1	incl	Yerevan	BTC
30	3088 00	USAID	18-May 98		ULRICH S INTL PERIODICALS DIRECTORY 1998 Vol 1 Vol 5	R R BOWKER	1	incl	Yerevan	BTC
31	3088 00	USAID	18-May 98		Options Futures & other Derivatives	J C Hull ISBN 0 13 186479 3	1	incl	Yerevan	BTC
32	3088 00	USAID	18 May 98		Macroeconomics for Managers	K A Mork ISBN 0 534 1379 6	2	incl	Yerevan	BTC
33	3088 00	USAID	18-May 98		Essentials of Finance	G W Gallinger J B Poe ISBN 0 13 013566 6	1	incl	Yerevan	BTC
34	3088 00	USAID	18-May 98		Macroeconomics Theories & Policies	R T Froyen ISBN 0 13 233867 X	2	incl	Yerevan	BTC
35	3088-00	USAID	18 May 98		The Future of American Banking	B James R IDBN 1 56324 034 3	2	incl	Yerevan	BTC
36	3088 00	USAID	18-May 98		Foundations of Financial Markets & Institutions	F J Fabozzi F Modigliani & M Fern ISBN 0 13 686056 7	2	incl	Yerevan	BTC
37	3088 00	USAID	18 May-98		Financial Market Rates & Flows 5-th edition	J C Van Horne ISBN 0 13 889460 4	5	incl	Yerevan	BTC
38	3088 00	USAID	18-May 98		Capital Markets Institutions & Instruments	F J Fabozzi F Modigliani & M Fern ISBN 0 13 3002187 3	1	incl	Yerevan	BTC
39	3088-00	USAID	18 May 98		Commercial Bank Financial Management 5-th Edition	J Sinkey Jr ISN 0 13 521048 8	1	incl	Yerevan	BTC
40	3088-00	USAID	18-May 98		International Financial Markets 3 rd Edition	J Orlin Grabbe ISBN 0 13 206988-1	1	incl	Yerevan	BTC
41	3088-00	USAID	18-May 98		Financial Institutions Management Modern Perspective	Anthony Saunders ISBN 256-15367 1	3	incl	Yerevan	BTC
42	3088 00	USAID	18-May 98		Banking Journal Dec 97 206th issue	ISBN 1 56310 250 1	1	incl	Yerevan	BTC
43	3088-00	USAID	26 May 98		Central Banking Vo VIII Number 4 Spring 1998 Central Bankers Eye the EURO	ISSN 09606319	1	incl	Yerevan	BTC
44	3088-00	USAID	29-May 98	JRSS	Applied Statistics Series C Vo 47 Part 2 1998	ISSN 0035 9254	1	incl	Yerevan	BTC
45	3088 00	USAID	16-Jun 98		The Review of ECONOMIC STUDIES (Apr 1998) Vol 65 (2) No 223	ISSN 0034 6527	1	none	Yerevan	BTC
46	3088 00	USAID	18 Jun 98		Journal of RSS Series B Statistical Methodology Vol 60 Part 3 1998	ISSN 1369 7412	1	none	Yerevan	BTC
47	3088-00	USAID	24 Jun 98		Journal of the American Statistical Association June 1998 Vo 93 Num 442		2	none	Yerevan	BTC
48	3088-00	USAID	24 Jun 98		International Economic Review May 1998 Vo 39 No 2		1	none	Yerevan	BTC
49	3088 00	USAID	24 Jun 98		International Economic Review Feb 1998 Vo 39 No 1		1	none	Yerevan	BTC
50	3088 00	USAID	5-Jul 98	UMI	Money and Banking in Contemporary Japan	Suzuki Y ISBN 0 300 02255 7	2	none	Yerevan	BTC
51	3088 00	USAID	5 Jul 98	BROOK	Money and Capital in Economic Development	R I McKINNON ISBN 0 8157 5614 3	3	none	Yerevan	BTC
52	3088 00	USAID	5 Jul 98	JRSS	Applied Statistics Series C Vo 47 Part 3 1998	ISSN 0035 9254	1	none	Yerevan	BTC

269

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author's name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
53	3088 00	USAID	5 Jul 98		Empirical Macroeconomics For Interdependent Economics	R C Bryant D W Henderson G Holtham P Hooper S A Symansky ISBN 0 8157 1140 9	2	none	Yerevan	BTC
54	3088-00	USAID	5-Jul 98		Empirical Macroeconomics For Interdependent Economics A Supplementary Volume	R C Bryant D W Henderson G Holtham P Hooper S A Symansky ISBN 0 8157 1140 9	2	none	Yerevan	BTC
55	3088 00	USAID	5-Jul 98		Innovation and the Productivity Crisis	M N Baily A K Chakrabarti ISBN 0 8157 0760 6	3	none	Yerevan	BTC
56	3088-00	USAID	7 Jul 98		Banking and Finance in United States	KPMG Peat Marwick	19	none	Yerevan	BTC
57	3088-00	USAID	7 Jul-98		Regulation Deregulation Reregulation The Future of the banking Insurance and Security Industry	Allan Gard	1	none	Yerevan	BTC
58	3088-00	USAID	7 Jul 98		Bank Management III Edition	Timothy Koch ISBN 0 03 010292 8	2	none	Yerevan	BTC
59	3088-00	USAID	7-Jul 98		Managing of Financial Institutions Asset/Liability Approach	G Nills	2	none	Yerevan	BTC
60	3088-00	USAID	8-Jul 98		KREDIT und KAPITAL	Duncker & Humbolt / Berlin	1	none	Yerevan	BTC
61	3088-00	USAID	10 Jul 98	AER	Papers and Procedures of the 100 and 10th Annual Meeting of the AEA Chicago/ Jan 3 5 1998	J David Baldwin R L Oaxaca May 1998	1	none	Yerevan	BTC
62	3088 00	USAID	10 Jul-98	JRSS	Series D The Statistician Vol 47 Part 2 1998	ISSN 0039 0526	1	none	Yerevan	BTC
63	3088-00	USAID	15-Jul 98	AAA	The journal of Economic Perspectives Vo 12 Number 2 Spring 1998	ISSN 0895-3309 Editor Alan B Krueger	1	none	Yerevan	BTC
64	3088-00	USAID	21 Jul 98	RMA	Financial Statement Analysis	ISBN 0 936742 86-0	1	none	Yerevan	BTC
65	3088 00	USAID	21 Jul 98	RMA	Current Approaches to Grading Commercial Loans	ISBN 0 936742-43 7	1	none	Yerevan	BTC
66	3088-00	USAID	21 Jul 98	RMA	Perspective on Credit Risk	P Henry Mueller ISBN 0 936742-48 8	1	none	Yerevan	BTC
67	3088 00	USAID	21-Jul 98	RMA	Credit Department Management II Edition	ISBN 0 936742 94 1	1	none	Yerevan	BTC
68	3088 00	USAID	21 Jul 98	RMA	Credit Culture	ISBN 1 57070 005-2	1	none	Yerevan	BTC
69	3088-00	USAID	21 Jul 98	RMA	Credit Analysis Vo 1	ISBN 0 936742 38 0	1	none	Yerevan	BTC
70	3088-00	USAID	21 Jul 98	RMA	Commercial Loan Portfolio Management	E M Morsman Jr ISBN 0 936742 95 X	1	none	Yerevan	BTC
71	3088 00	USAID	21 Jul 98	RMA	Strategic Credit Risk Management	J McKinley J Barnckman ISBN 0 936742 98-4	1	none	Yerevan	BTC
72	3088 00	USAID	21 Jul 98	RMA	Credit Analysis Vo 2	ISBN 0 936742 79 8	1	none	Yerevan	BTC
73	3088 00	USAID	21 Jul 98	RMA	Financial Statement Analysis Vo 2	ISBN 0 936742 86-0	1	none	Yerevan	BTC
74	3088 00	USAID	21 Jul 98	RMA	A Credit Risk Rating System Tool for Managing Credit Risk	31206	1	none	Yerevan	BTC
75	3088 00	USAID	21 Jul 98	RMA	How to analyze your banks credit culture		1	none	Yerevan	BTC
76	3088 00	USAID	21 Jul 98	RMA	Financial Accounting A self study Program Admin Guide		1	none	Yerevan	BTC
77	3088 00	USAID	21 Jul 98	RMA	How to conduct Sensitivity Analysis	ISBN 936742 83 6	1	none	Yerevan	BTC
78	3088 00	USAID	21 Jul 98	RMA	Focusing on Loan Portfolio Concentrations	ISBN 1 57070 000 1	1	none	Yerevan	BTC
79	3088 00	USAID	3 Aug 98	RMA	Annual Statement Studies on Disk (7 discettes)		1	none	Yerevan	BTC
80	3088 00	USAID	6 Aug 98	RMA	Journal of RSS Series A Statistics in Society Vol 161/Part 2 1998	ISSN 0964 1998	1	none	Yerevan	BTC
81	3088 00	USAID	21 Jul 98	RMA	Financial Accounting A self study Program 1 7 & Solution Manual	Date G Broderick	1	none	Yerevan	BTC

012

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
82	3088 00	USAID	17 Aug 98		KREDIT und KAPITAL 31 Jahrgang 1998/Heft 2	Duncker & Humblot / Berlin	1	none	Yerevan	BTC
83	3088-00	USAID	21 Aug 98		The American Economic Review June 1998 Vo 88 Number 3	ISSN 0002 8282	1	none	Yerevan	BTC
84	3088 00	USAID	21 Aug 98		Research Update from Federal Reserve Bank of New York		1	none	Yerevan	BTC
85	3088-00	USAID	28 Aug 98		Accounting (in Armenian)	E P Kozlova Parashutin Babchenkw Galanina Economist 1997	1	\$91 80	Yerevan	BTC
86	3088 00	USAID	28 Aug 98		Armenian English Dictionary	A Mirzoyan Areg 1996	1	incl	Yerevan	BTC
87	3088 00	USAID	28-Aug 98		Armenian Civil Code (in Armenian)	Order # 293	1	incl	Yerevan	BTC
88	3088 00	USAID	28-Aug 98		English Armenian Dictionary Yerevan 1991	Asmagulian Hovhannissian	1	incl	Yerevan	BTC
89	3088-00	USAID	28-Aug 98		MS Excel 97 1998 Piter (in Russian)	M Dodge K Kinata K Stinson ISBN 5-88782 207-4	1	incl	Yerevan	BTC
90	3088-00	USAID	28-Aug 98		Using Word 97 1998 Williams (in Russian)	Bill Camarda Special Edition ISBN 966-7416-12 7	1	incl	Yerevan	BTC
91	3088-00	USAID	28-Aug 98		Power Point 97 1997 MS Press (in Russian)	Steve Sagman ISBN 5-88782 353-4	1	incl	Yerevan	BTC
92	3088-00	USAID	1 Sep 98		THE Review of Economic Studies Vol 65(3) No 224 July 1998	ISSN 0034-6527	1	none	Yerevan	BTC
93	3088-00	USAID	7 Sep 98	AEA	Journal of Economic Literature Vo XXXVI June 1998 Num 2	J McMillan	1	none	Yerevan	BTC
94	3088 00	USAID	17 Sep 98	JFQA	Vol 33 No 2 June 1998	ISSN 0022 1090	1	none	Yerevan	BTC
95	3088-00	USAID	17 Sep 98	JRSS	The Statistician Vo 47 Part 3 1998	ISSN 0039-0526	1	none	Yerevan	BTC
96	3088-00	USAID	17 Sep 98	JRSS	Statistical Methodology Vo 60 Part 4 1998	ISSN 1369-7412	1	none	Yerevan	BTC
97	3088-00	USAID	14 Oct 98	JRSS	International Economic Review Aug 1998 Vol 39 No 3	Editor R Wright	1	none	Yerevan	BTC
98	3088-00	USAID	14 Oct 98	JAEA	The Journal of Economic Perspectives Summer 1998	Editor Alan Kruger	1	none	Yerevan	BTC
99	3088 00	USAID	27 Oct 98	WTP	International Payments	E G Hinkelman ISBN 1 885073 50 X	1	none	Yerevan	BTC
100	3088-00	USAID	27 Oct 98	GTC INC	Export/Import Letters of Credit and Payment Methods	Jone S Gordon ISBN 1 891249 01 0	1	none	Yerevan	BTC
101	3088-00	USAID	27 Oct 98		Innovation and Growth in the Global Economy	G M Grossman & E Helpman ISBN 0 262 07163 3 (hb)	1	none	Yerevan	BTC
102	3088 00	USAID	27 Oct 98	IFIE	International DEBT reexamined	W R Cline ISBN 0 88132 083 8	1	none	Yerevan	BTC
103	3088 00	USAID	27 Oct 98		Investing in Information Technology	G Hogbin & D Thomas ISBN 0 07 707757 1	1	none	Yerevan	BTC
104	3088 00	USAID	27 Oct 98		Money & Financial System & the Economy Second Editon	R G Hubbard ISBN 0 201 84759 0	1	none	Yerevan	BTC
105	3088 00	USAID	27 Oct 98		Financial Institutions and capital markets	T Campbell & W Kracaw G145ISBN 0 673-46330 3	1	none	Yerevan	BTC
106	3088 00	USAID	27 Oct 98		Modern Money & Banking 3 d Edition	R Miller & D VanHoose ISBN 0 07 042335 0	1	none	Yerevan	BTC
107	3088 00	USAID	27 Oct 98		International Business Law Text Cases & Readings	Ray August ISBN 0 13 235854 9	1	none	Yerevan	BTC
108	3088 00	USAID	27 Oct 98		Theory of Financial Decision Making	J Ingersoll Jr ISBN 0 8476 7359 6	1	none	Yerevan	BTC

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
109	3088 00	USAID	27 Oct 98		Total Quality Management Text & cases	J Oakland ISBN 0 7506 2124 9	1	none	Yerevan	BTC
110	3088 00	USAID	27 Oct 98		Human Relations Personal and professional Development	D DeCenzo ISBN 0 13 502329 7	1	none	Yerevan	BTC
111	3088-00	USAID	27 Oct 98		Global Finance II Edition	M End F Lees L Mauer ISBN 0 321 01377 8	1	none	Yerevan	BTC
112	3088 00	USAID	27 Oct 98		Dynamic Asset Pricing Theory II Edition	D Duffie ISBN 0 691 02125 2	1	none	Yerevan	BTC
113	3088-00	USAID	27 Oct 98		Global Finance Student Workbook II Edition	M End F Lees L Mauer ISBN 0 321 01539 8	1	none	Yerevan	BTC
114	3088 00	USAID	27 Oct 98		Capital Markets & Corporate Governance in Japan Germany & USA	H Dietl ISBN 0-415 17188 1	1	none	Yerevan	BTC
115	3088-00	USAID	27 Oct 98		Central Banking in Developing Countries	M Fry C Goodhart A Almeida ISBN 0-415 14534 1 (pbk)	1	none	Yerevan	BTC
116	3088 00	USAID	27 Oct 98	CEPR	European Financial Integration	Edited by A Giovannini 7 C Mayer	1	none	Yerevan	BTC
117	3088-00	USAID	27 Oct 98		International Finance FX & Financial Flows in the Intra System	H Gibson ISBN 0 582 21813 6	1	none	Yerevan	BTC
118	3088-00	USAID	27 Oct 98		International Financial Institutions	A F P Bakker	1	none	Yerevan	BTC
119	3088 00	USAID	27 Oct 98	IB&FLS	International Banking Regulation & Supervision Ccchange & Transformation in the 1990s	Edited by J Norton Chia Jui Cheng & I Fletcher	1	none	Yerevan	BTC
120	3088 00	USAID	27 Oct 98		International Finance III Edition	M Levi ISBN 0 07 037687 5	1	none	Yerevan	BTC
121	3088 00	USAID	27 Oct-98		Modern Investment Theory IV Edition	R Haugen ISBN 0 13 190182 6	1	none	Yerevan	BTC
122	3088-00	USAID	27-Oct 98		Macroeconomics 7th Edition	R Dornbusch S Fischer R Startz ISBN 0 07 017985 9	1	none	Yerevan	BTC
123	3088-00	USAID	27 Oct 98		Eastern European Banking	J Essinger ISBN 0-412 55160 8	1	none	Yerevan	BTC
124	3088-00	USAID	27 Oct 98		Comparative International Accounting 5th Edition	Ch Nobes & R Parker ISBN 0 13 736463 6	1	none	Yerevan	BTC
125	3088-00	USAID	27 Oct 98		Accounting An International Perspective 4th Edition	Mueller Gernon Meek ISBN 0 256 17082 7	1	none	Yerevan	BTC
126	3088 00	USAID	27 Oct 98	HBS	Investment Banking	S Hayes III & Ph Hubbard ISBN 0 87584 220 8	1	none	Yerevan	BTC
127	3088-00	USAID	18 Nov 98		Managing Risk in the Foreign Exchange Money and Derivative Markets	Heinz Riehl ISBN 0 07 052673 7	1	none	Yerevan	BTC
128	3088-00	USAID	18 Nov 98		The Bank Valuation Handbook Revised Edition	H J Johnson Isbn -1 55738 795-8	1	none	Yerevan	BTC
129	3088 00	USAID	18 Nov 98		Foreign Exchange Options II Edition	Alan Hicks ISBN 1 855773 253 X	1	none	Yerevan	BTC
130	3088-00	USAID	18-Nov 98		Bank Deregulation & Monetary Order	George Selgin ISBN 0-415 14056 0	1	none	Yerevan	BTC
131	3088-00	USAID	18 Nov 98		Financial Derivatives An Introduction to Futures Forwards Options & Swaps	Keith Redhead ISBN 0 13 241399 X	1	none	Yerevan	BTC
132	3088-00	USAID	18 Nov 98		Managed Futures An Investor's Guide	B Chandler ISBN 0-471 94402 5	1	none	Yerevan	BTC
133	3088-00	USAID	18 Nov 98		Financial Management and Analysis	Pamela P Peterson ISBN 0 07 113583 9	1	none	Yerevan	BTC
134	3088 00	USAID	18 Nov 98		COMEBACK The Restoration of American Banking Power in the New World Economy	Roy C Smith ISBN 0 87584 326 3	1	none	Yerevan	BTC
135	3088 00	USAID	18 Nov 98		Private Banking in Europe	Lyn Bicker ISBN 0-415 12977 X	1	none	Yerevan	BTC
136	3088 00	USAID	18 Nov 98		Money & Capital Markets V Edition	Peter S Rose ISBN 0 256 12199 0	1	none	Yerevan	BTC
137	3088 00	USAID	18 Nov 98		Money Banking & Financial Markets 9 Edition	L Ritter W Silber G Udell ISBN 0 673 98053 7	1	none	Yerevan	BTC
138	3088 00	USAID	18 Nov 98		Personnel Management HRM in Action III Edition	D Torrington & L Hall ISBN 0 13 149543 7	1	none	Yerevan	BTC

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
139	3088 00	USAID	18 Nov 98	E&Y	Privatization Investing State Owned Enterprises Around the World	D Plonis A McWilliams ISBN 0 471 59323 0	1	none	Yerevan	BTC
140	3088 00	USAID	18 Nov 98		Foreign Exchange & Money Markets	H Rehl R Rodriguez ISBN 0 07 052671 0	1	none	Yerevan	BTC
141	3088 00	USAID	18 Nov 98		Investments 5 Edition	W F Sharpe G J Alexander J V Bailey ISBN 0 13 103771-4	1	none	Yerevan	BTC
142	3088 00	USAID	1 Dec 98		Journal of Economic Literature Vo XXXVI September 1998 Num 3	J McMillan Editor	1	none	Yerevan	BTC
143	3088 00	USAID	1 Dec-98	JRSS	Statistics in Society Vo 161 Part 3 1998	ISSN 0964 1998	1	none	Yerevan	BTC
144	3088-00	USAID	1 Dec-98	JFQA	Journal of Financial and Quantitative Analysis Vol 33 No 3 Sep 1998		1	none	Yerevan	BTC
145	3088-00	USAID	1 Dec 98		Central Banking Vol 9 Num 2 Nov 98	Robert Pringle	1	none	Yerevan	BTC
146	3088 00	USAID	1 Dec-98	JRSS	Applied Statistics Series C Vo 47 Part 4 1998		1	none	Yerevan	BTC
147	3088 00	USAID	1 Dec 98	JASA	Journal of the American Statistical Association Sep 98 Vo 93 No 443	(845-1252)	3	none	Yerevan	BTC
148	3088 00	USAID	1 Dec 98	JRSS	The Review of Economic Studies Vol 65(4) No 225 Oct 98	ISSN 0034 6527	1	none	Yerevan	BTC
149	3088 00	USAID	1 Dec 98	AER	The American Economic Review Sep 1998 Vo 88 Number 4		1	none	Yerevan	BTC
150	3088 00	USAID	10 Jan 99	JRSS	The Statistician Vo 47 Part 4 1998	ISSN 0039 0526	1	none	Yerevan	BTC
151	3088-00	USAID	1 Feb 99	JFQA	Journal of Financial and Quantitative Analysis Vol 33 No 4 Dec 1998	ISSN 0022 1090	1	none	Yerevan	BTC
152	3088-01	USAID	10-Feb-99		KREDIT und KAPITAL 31 Jahrgang 1998/Heft 4	Duncker & Humblot / Berlin	1	none	Yerevan	BTC
153	3088-02	USAID	11 Feb 99	JASA	Journal of American Statistical Association /dec98 Vo 93 Num 444		3	none	Yerevan	BTC
154	3088-04	USAID	12 Mar 99	JAEA	Journal of Economic Perspectives Fall 98	Editor Alan B Krueger	1	none	Yerevan	BTC
155	3088 04	USAID	16-Mar 99		International Banking & Finance	Sneyd Michael R ISBN 0 13 678756 8	1	none	Yerevan	BTC
156	3088-04	USAID			The Essence of Effective Communication	R Ludlow & f Panton ISBN 0 13 284878 3	1	none	Yerevan	BTC
157	3088-04	USAID			Central Banking Vol IX Num 3 Feb 99	Editor Robert Pringle	1	none	Yerevan	BTC
158	3088 04	USAID	8 Jun 99		Financial Institutions, Markets and Money 6th edition	D S Kidwell R L Peterson D W Blackwell ISBN 0 03 008458 X	1	none	Yerevan	BTC
159	3088 04	USAID	6-Jul 99		Banking Strategic Management (in Russian) Moscow 1998	ISBN 5-85187 078 8	44	none	Yerevan	BTC
160	3088 04	USAID	6 Jul 99		Marketing Financial Services A Strategic Vision	J H Donnelly L Berry Th W Thompson ISBN 0 87094 517 3	1	none	Yerevan	BTC
161	3088 04	USAID	6 Jul 99		Liberation Management	Tom Peters ISBN 0-449 90888 7	1	none	Yerevan	BTC
162	3088 04	USAID	6-Jul 99		Competitive Strategy Techniques for Analyzing Industries & Competitors With a new introduction	M E Porter ISBN 0 684 84148 7	1	none	Yerevan	BTC
163	3088 04	USAID	6 Jul 99		Competitive Strategy Creating and Sustaining Superior Performance With a new introduction	M E Porter ISBN 0 684 84146 0	1	none	Yerevan	BTC
164	3088 04	USAID	6 Jul 99		Management Tasks Responsibilities Practices	Peter Drucker ISBN 0 88730 615 2	1	none	Yerevan	BTC

273

Book Inventory #	Contract #	Owner	Approval Date (date recvd from US gov t)	Source	Title of the book	Author s name/ Identification no	Qty	Cost	City/Cntry	User/Recipient
165	3088 04	USAID	6 Jul 99		Managing in Turbulent Times	Peter Drucker ISBN 0 88730 616 0	1	none	Yerevan	BTC
166	3088 04	USAID	6 Jul 99		Marketing Strategy Planning and Implementation	Walker Boyd Larreche ISBN 0 256-26118 0	1	none	Yerevan	BTC
167	3088 04	USAID	6-Jul 99		Business 5th edition CD included	R Griffin ISBN 0 13 079611 5	1	none	Yerevan	BTC
168	3088 04	USAID	6 Jul 99		Auditing An Integrated Approach 7th edition	Arens Loebbecke ISBN 0 13 649385 8	1	none	Yerevan	BTC
169		USAID	3 Aug 99		Accounting theory and practice	Glautier M W E Underdown B	1	7 50	Yerevan	BTC
170		USAID	3 Aug 99		Applied lending techniques	Rousr N	1	4 50	Yerevan	BTC
171		USAID	3 Aug 99		Bankers lending techniques	Rousr N	1	4 50	Yerevan	BTC
172		USAID	3 Aug 99		Banking English	Rpatten J	1	2 99	Yerevan	BTC
173		USAID	3 Aug 99		Business of banking	Klein G Lambert J	1	2 40	Yerevan	BTC
174		USAID	3 Aug 99		Capital markets	Gardner D C	1	6 00	Yerevan	BTC
175		USAID	3 Aug 99		Corporate credit risk	Gardner D C	1	6 00	Yerevan	BTC
176		USAID	3 Aug 99		Derivatives	Gardner D C	1	6 00	Yerevan	BTC
177		USAID	3 Aug 99		Dictionary of banking	Klein G	1	5 40	Yerevan	BTC
178		USAID	3 Aug 99		Essence of effective communication	Ludlow R Panton F	1	3 95	Yerevan	BTC
179		USAID	3 Aug 99		Finance of foreign trade	Gardner D C	1	6 00	Yerevan	BTC
180		USAID	3 Aug 99		Foreign exchange	Gardner D C	1	6 00	Yerevan	BTC
181		USAID	3 Aug 99		Gardside s model business letters	Taylor S	1	5 40	Yerevan	BTC
182		USAID	3 Aug 99		Human resources management	Graham H T Bennett R	1	4 80	Yerevan	BTC
183		USAID	3 Aug 99		Insurance	CIB Holyoake J	1	10 50	Yerevan	BTC
184		USAID	3 Aug 99		International banking and finance	Sneyd M R	1	3 29	Yerevan	BTC
185		USAID	3 Aug 99		Introduction to corporate finance	Gardner D C	1	6 00	Yerevan	BTC
186		USAID	3 Aug 99		Monetary and financial system	Apps R et al	1	9 00	Yerevan	BTC
187		USAID	3 Aug 99		Money markets	Gardner D C	1	6 00	Yerevan	BTC
188		USAID	3 Aug 99		Professional secretary 2 vol	Spenser J Pruss A	1	7 80	Yerevan	BTC
189		USAID	3 Aug 99		Project management orientation for decision markets	Dingle J	1	5 99	Yerevan	BTC
190		USAID	3 Aug 99		Strategic management	Cole G A	1	3 30	Yerevan	BTC
191		USAID	3 Aug 99		Understanding company financial statements	Parker R H	1	2 40	Yerevan	BTC
192		USAID	3 Aug 99		How to be a better at mitvajing people	Allan J	1	2 70	Yerevan	BTC
193		USAID	3 Aug 99		How to be a better negotiator	Mattock J Ehrenberg J	1	2 70	Yerevan	BTC
194		USAID	3 Aug 99		How to be a better problem solver	Stevens M	1	2 70	Yerevan	BTC

Director of BTC

H Bagratunyan

Project Manager

R Lewis

Driver

S. Hachaturyan

As of 15 August, 1999.

272