



ARMENIAN
NATIONAL
COMMITTEE
INTERNATIONAL

POLICY BRIEF

A FACT-BASED RESOURCE
FOR POLICYMAKERS
AND THE PUBLIC

Comprehensive Critical Analysis of the TRIPP Armenia–U.S. Framework Agreement



REVISED & UPDATED
4 June 2026



PUBLICATION LOCATION
Yerevan, Armenia

Table of Contents

Table of Contents	1
Introduction.....	1
Executive Overview	2
1. Strategic Context and Legal Foundations	4
2. Constitutional and Legal Supremacy Concerns	5
3. The Sovereignty Paradox.....	6
4. Governance, Accountability, and Legal Externalization	7
5. Economic Structure and Fiscal Sovereignty	7
6. Environmental Governance Deficit.....	8
7. Border Management and Security Concerns.....	10
8. Geopolitical Dependency and Structural Vulnerability.....	10
9. Dispute Settlement Deficits	11
10. Conclusion and Strategic Assessment	11
Infographic	13

Introduction

Produced by the Armenian National Committee – International, this analysis examines the “Framework Agreement between the Republic of Armenia and the United States of America on Strategic Cooperation Concerning the Trump Route for International Peace and Prosperity (TRIPP),” signed by the Foreign Minister of the Republic of Armenia on 4 June 2026 and by the United States Secretary of State on 1 June 2026, following its initialling on 26 May 2026. The Agreement stems from the tripartite Armenia–Azerbaijan–United States understandings reached in Washington D.C. on 8 August 2025 and constitutes the principal legal framework governing the implementation of the TRIPP initiative. The Washington tripartite agreement called for “unimpeded connectivity between the main part of the Republic of Azerbaijan and its Nakhchivan Autonomous Republic through the territory of the Republic of Armenia, with reciprocal benefits for international and intra-state connectivity for the Republic of Armenia.”

While the signed Framework Agreement establishes extensive institutional, governance, and implementation mechanisms for the realization of this objective, the nature, scope, and enforceability of the promised “reciprocal benefits” for Armenia remain among the central issues examined in this analysis.

The TRIPP initiative has been presented by its proponents as a connectivity- and peace-oriented regional infrastructure project intended to facilitate multimodal transit between

mainland Azerbaijan and the Nakhichevan Autonomous Republic through the sovereign territory of the Republic of Armenia, while simultaneously contributing to regional stability, economic development, and broader international trade integration. Senior officials of both governments have described the Agreement as a major step toward implementation of a new regional trade and transit corridor and have emphasized its potential contribution to peace and prosperity in the South Caucasus.

This analysis focuses primarily on the legal, constitutional, institutional, governance, economic, environmental, and sovereignty-related implications of the signed Framework Agreement rather than on broader geopolitical considerations alone. While geopolitical considerations inevitably form part of the wider context, this document seeks principally to evaluate the obligations, governance structures, rights, limitations, and potential long-term consequences arising from the Agreement itself.

The analysis identifies a number of significant concerns arising from the current structure of the Agreement, including the granting of long-term exclusive rights over strategically important infrastructure located on Armenian sovereign territory, the establishment of a foreign-majority-controlled governance structure, extensive derogations from Armenian domestic legislation, preferential fiscal treatment, weak dispute resolution mechanisms, undefined governance procedures, the absence of enforceable reciprocal connectivity rights for Armenia, and the lack of meaningful environmental safeguards or public accountability mechanisms.

With the signing of the Agreement, the text can now be regarded as politically finalized and no longer subject to substantive renegotiation in the ordinary course of the ratification process. Accordingly, this analysis is not intended as a commentary on hypothetical future provisions but as an assessment of the legal and institutional framework that Armenia has agreed to submit for ratification and eventual implementation.

The central concern raised by this analysis is therefore not opposition to regional connectivity or economic cooperation as such, but rather the possibility that the TRIPP Framework Agreement, in its current form, institutionalizes a deeply asymmetric legal and governance structure that does not provide enforceable reciprocal connectivity rights for Armenia and may significantly constrain the country's future strategic autonomy while exposing it to long-term sovereignty, governance, economic, environmental, and security risks in the absence of sufficient safeguards, reciprocity, and democratic oversight.

Executive Overview

The signing of the “Framework Agreement between the Republic of Armenia and the United States of America on Strategic Cooperation Concerning the Trump Route for International Peace and Prosperity (TRIPP)” on 4 June 2026 transforms the TRIPP initiative from a political concept and negotiating framework into a completed interstate agreement awaiting ratification and implementation.

The Agreement establishes a far-reaching legal and institutional architecture governing strategic infrastructure, transit corridors, land use rights, taxation, regulatory arrangements, and concession structures extending potentially for up to ninety-nine years. It creates a U.S.-controlled joint venture structure, grants long-term exclusive development and operational rights over strategically significant infrastructure corridors located on Armenian sovereign territory, establishes preferential tax treatment, commits Armenia to adopt derogations from certain domestic legislation, and introduces governance arrangements partially governed by foreign legal frameworks.

The ownership structure of the proposed TRIPP Development Company (TDC) lies at the center of the Agreement. The TDC is envisioned as a joint venture in which TDC US—a wholly owned subsidiary of the United States International Development Finance Corporation (DFC)—would hold a controlling 74 percent ownership stake, while Armenia would hold 26 percent. Although the Agreement foresees a future increase of Armenia’s stake to 49 percent, this would occur only after forty-nine years and only in exchange for extending the arrangement for an additional fifty years.

Although the Agreement repeatedly affirms Armenia’s sovereignty, territorial integrity, and jurisdiction, the practical effect of many of its provisions is to create long-term functional constraints on Armenia’s future regulatory, economic, and strategic flexibility. The Agreement institutionalizes a governance framework that extends well beyond transportation policy and touches upon issues of constitutional authority, infrastructure governance, taxation, border management, environmental oversight, and long-term economic development.

The Agreement also leaves unresolved several issues of fundamental importance to Armenia. While it operationalizes Azerbaijan’s objective of obtaining unimpeded connectivity between mainland Azerbaijan and Nakhichevan through Armenian territory, it does not establish enforceable reciprocal Armenian transit rights through Azerbaijan or Nakhichevan, does not guarantee the lifting of the Turkish-Azerbaijani transportation blockade, and does not provide binding commitments regarding the restoration of Armenia’s broader regional transport connectivity.

The Agreement similarly contains no meaningful provisions concerning environmental impact assessments, environmental mitigation measures, ecological protection, or long-term environmental oversight. Given the scale, duration, and strategic sensitivity of the proposed infrastructure projects—including rail, roads, pipelines, electricity infrastructure, and telecommunications infrastructure—this omission represents a significant governance and public policy deficiency.

This analysis concludes that the principal challenges arising from the signed Agreement are legal, constitutional, institutional, governance-related, economic, environmental, and sovereignty-related in nature. The Agreement establishes extensive long-term obligations for Armenia while leaving many anticipated benefits dependent upon future financing

arrangements, political developments, and implementation mechanisms that are not guaranteed by the Agreement itself. Consequently, the document raises important questions concerning sovereignty, democratic accountability, economic autonomy, environmental governance, transparency, and the long-term balance between obligations undertaken and benefits secured.

1. Strategic Context and Legal Foundations

The 26 May 2026 Framework Agreement marks a substantial evolution from earlier political declarations toward a formalized interstate governance architecture for TRIPP. Unlike the earlier implementation framework, which largely described political intentions and operational aspirations, the new agreement institutionalizes concrete legal, regulatory, financial, and governance obligations.

The Agreement establishes the TRIPP Development Company (TDC), defines its ownership structure, outlines the future creation of special purpose vehicles (SPVs), provides for extensive concession arrangements, and commits Armenia to facilitate the implementation of the project through legislative, regulatory, and administrative measures.

At the center of the Agreement lies a fundamental structural asymmetry. The document explicitly identifies the creation of “unimpeded, multimodal transit connectivity” between mainland Azerbaijan and Nakhichevan through Armenian territory as one of its principal strategic purposes. Azerbaijan’s long-standing objective of securing direct transit access to Nakhichevan is therefore operationalized through:

- long-term infrastructure governance,
- concession rights,
- special operational mechanisms,
- and dedicated transit arrangements located on Armenian sovereign territory.

By contrast, Armenia receives no corresponding treaty-based guarantees regarding:

- reciprocal transit rights through Azerbaijani territory,
- equivalent access through Nakhichevan,
- restoration of regional railway connectivity,
- or legally enforceable lifting of the transportation blockade imposed by Azerbaijan and Türkiye.

The Agreement repeatedly refers to “reciprocal benefits” for Armenia, yet these benefits remain undefined in operational and legal terms. No enforceable mechanisms are established regarding Armenian access to regional transport routes, while Azerbaijan’s connectivity

objectives are institutionalized in concrete form through infrastructure and governance arrangements.

This asymmetry becomes particularly important when viewed against the broader geopolitical context. Turkey and Azerbaijan have consistently pursued parallel infrastructure projects designed to bypass Armenian territory, including the Kars–Nakhichevan railway project. Consequently, the strategic logic of exclusion has not disappeared; rather, it now coexists alongside a highly asymmetric transit arrangement inside Armenian sovereign territory.

1.1 Timing of Signature and Electoral Context

The timing of the signing of the Framework Agreement is noteworthy. The Agreement was signed on 4 June 2026, only three days before Armenia’s parliamentary elections scheduled for 7 June 2026. The initialling on 26 May followed public statements by Armenian and U.S. officials indicating that the text had already been fully agreed and that only technical procedures remained before formal signature.

While neither government has publicly linked the timing of the signature to Armenia’s electoral calendar, the decision to complete the signing process immediately prior to the elections ensured that the Agreement would be finalized before any potential change in the composition of the National Assembly or the formation of a future government. As a result, the political debate surrounding TRIPP has effectively shifted from questions concerning whether the Agreement should be signed to questions relating to ratification, constitutional review, implementation, and oversight.

The timing is particularly significant because the Agreement establishes a long-term governance and concession framework that may remain in place for up to ninety-nine years. Given the scale of the commitments involved, some observers may view the completion of the signing process immediately before the elections as an effort to provide legal and political certainty regarding the future implementation of TRIPP irrespective of the electoral outcome. Whether or not this was an intended objective, the practical effect of the signing is to substantially narrow the scope for future political reconsideration of the Agreement itself.

2. Constitutional and Legal Supremacy Concerns

One of the most consequential provisions of the Framework Agreement appears in Article 5(5), which states that the Agreement shall apply in the event of conflict with Armenian law, consistent with Armenia’s Constitution.

This clause significantly elevates the legal and constitutional implications of the Agreement. It effectively grants the framework a superior normative status over ordinary Armenian legislation in areas relevant to corporate governance, procurement, taxation, concessions, and public-private partnerships. In practical terms, future Armenian governments and legislatures may

find themselves constrained in their ability to modify legal frameworks affecting TRIPP-related structures without risking conflict with interstate obligations already undertaken.

The issue becomes particularly serious given the duration and scope of the commitments involved. The Agreement contemplates exclusive development and operational rights extending for an initial 49-year period with the possibility of an additional 50-year extension. Such long-term arrangements inevitably raise constitutional questions concerning democratic reversibility, proportionality, and the delegation of strategic control over infrastructure located on sovereign territory.

The Agreement also commits Armenia to adopt deviations from domestic legislation governing joint stock companies, procurement, and public-private partnerships. This creates a special legal regime specifically tailored for the TRIPP structure, introducing a form of legal exceptionalism that may weaken ordinary safeguards relating to transparency, competition, accountability, and anti-corruption oversight.

Taken together, these provisions move TRIPP beyond the realm of ordinary infrastructure cooperation and into the domain of structural constitutional and institutional transformation.

3. The Sovereignty Paradox

The Framework Agreement repeatedly emphasizes that Armenia retains full sovereignty, territorial integrity, and jurisdiction over all TRIPP implementation areas. However, the operational design of the Agreement simultaneously creates substantial functional constraints on the exercise of that sovereignty.

The clearest example appears in Article 6(2), under which Armenia grants the TDC exclusive land use rights, development rights, permissions, and associated operational authorities for an initial term of 49 years, with the possibility of extension for another 50 years. Although sovereignty formally remains with Armenia, the practical management and operational control of strategically sensitive transit infrastructure become embedded within a foreign-majority-controlled governance structure.

The Agreement additionally permits the assignment of these rights to SPVs and allows the involvement of concessionaires, contractors, operators, and external engineering entities. This creates fragmented governance chains that dilute accountability and complicate effective sovereign oversight.

An additional source of concern lies in the repeated references to undefined “political considerations,” “reserved matters,” and “national security” issues. The Agreement establishes future decision-making mechanisms for such matters without defining their scope, procedural safeguards, or dispute resolution mechanisms. This introduces broad discretionary governance authority into strategically important infrastructure management while leaving key institutional details deferred to future confidential arrangements.

The result is a condition best described as “formal sovereignty with functional constraints”: Armenia retains nominal sovereign authority while significant operational, regulatory, and strategic influence becomes embedded within externally dominated governance structures.

4. Governance, Accountability, and Legal Externalization

The governance architecture established by the Agreement significantly externalizes elements of strategic infrastructure management into foreign legal and institutional systems.

The Shareholders’ Agreement governing the TDC is to be governed by the laws of the State of New York, while TDC US is to be incorporated in Delaware as a wholly owned subsidiary of the U.S. International Development Finance Corporation (DFC). This creates a hybrid governance structure in which strategically important infrastructure located on Armenian sovereign territory becomes partially governed through foreign legal frameworks and institutions.

The Agreement also leaves critical governance arrangements undefined. It confirms the future establishment of “special decision-making mechanisms” and “reserved matters” requiring mutual consent, including issues related to share transfers, SPVs, concession rights, financial decisions, national security, and political considerations. However, the Agreement itself does not define:

- voting mechanisms,
- veto structures,
- deadlock resolution procedures,
- or the hierarchy between Armenian domestic institutions and TDC governance structures.

This absence of clarity creates the risk of future opaque governance arrangements negotiated outside ordinary public scrutiny.

The possibility of future changes in beneficial ownership or operational structures also remains insufficiently regulated. While the Agreement states that TDC US shall remain wholly owned by the United States, the framework does not establish robust prohibitions preventing indirect Azerbaijani or Turkish participation through contractors, SPVs, subcontractors, financing arrangements, or intermediary corporate structures.

Given the strategic sensitivity of the project, the absence of comprehensive beneficial ownership safeguards constitutes a significant structural vulnerability.

5. Economic Structure and Fiscal Sovereignty

The economic architecture of the Agreement reveals a pronounced imbalance between Armenia’s sovereign contributions and its long-term economic participation.

Under Article 3(2), the Agreement establishes an ownership structure under which TDC US holds a 74 percent stake and Armenia 26 percent. Yet Armenia contributes:

- sovereign territory,
- strategic transit corridors,
- land acquisition obligations,
- regulatory facilitation,
- infrastructure permissions,
- political risk exposure,
- and long-term sovereign commitments.

At the same time, the Agreement does not establish a minimum level of financing, investment, or capital contribution that must be provided by either the United States or the TDC structure. Instead, Article 5(6) merely states that the United States “intends to provide for and/or assist in securing financing for TRIPP Projects, subject to the availability of funds.”

Thus, while Armenia undertakes concrete and long-term sovereign, territorial, regulatory, and political obligations, the financing commitments themselves remain politically framed, conditional, and undefined in terms of guaranteed scale, timing, or minimum investment thresholds.

The fiscal provisions further deepen this asymmetry. Article 9 establishes extensive preferential tax treatment for the TDC structure, including exemptions from taxation on dividends, capital gains, and transfers of rights associated with TRIPP implementation.

Such provisions substantially reduce Armenia’s future fiscal capture from strategically important infrastructure projects located on its own territory. The resulting structure resembles concession-style or special economic zone arrangements more than a balanced strategic partnership framework.

The Agreement similarly lacks:

- binding investment guarantees,
- mandatory employment benchmarks,
- local participation requirements,
- technology transfer obligations,
- or enforceable benefit-sharing mechanisms.

As a result, many of the economic benefits associated with TRIPP remain aspirational rather than contractually guaranteed.

6. Environmental Governance Deficit

One of the most striking omissions in the Framework Agreement is the complete absence of

any meaningful environmental governance framework.

The Agreement contains no provisions concerning:

- environmental impact assessments,
- ecological risk mitigation,
- biodiversity protection,
- land rehabilitation,
- climate resilience,
- pollution control,
- environmental monitoring,
- or public environmental accountability mechanisms.

This omission is particularly significant given that the Agreement expressly contemplates the development of:

- rail infrastructure,
- roads,
- oil and gas pipelines,
- electricity projects,
- and fiberoptic infrastructure across strategically sensitive areas of Armenia.

Large-scale infrastructure projects of this nature inevitably create substantial environmental risks, including:

1. land degradation,
2. ecosystem fragmentation,
3. water resource disruption,
4. pollution exposure,
5. and long-term ecological impacts.

Yet the Agreement contains no requirement for:

- environmental review procedures,
- independent assessments,
- public consultations,
- mitigation obligations,
- or remediation mechanisms.

The absence of environmental governance safeguards becomes even more concerning given the long-term and concession-style nature of the project. Without clearly defined environmental standards and oversight obligations, Armenia may face significant long-term ecological and public policy risks with limited ability to impose future regulatory changes due

to the Agreement’s legal and operational entrenchment mechanisms.

The omission is particularly notable because environmental review and mitigation requirements are standard components of major international infrastructure agreements and public-private partnership frameworks.

7. Border Management and Security Concerns

The border and customs provisions introduce additional sovereignty and security concerns.

The Agreement establishes a “front office/back office” operational model under which Armenia agrees to use private operators for customer-facing services at border crossing points within TRIPP implementation areas. Although Armenia formally retains sovereign authority over customs, immigration, border security, and law enforcement, the operational involvement of private actors introduces potential ambiguity regarding accountability, data handling, and security oversight.

The emphasis on digital interoperability and optimized regional transit integration additionally raises concerns relating to cybersecurity, data sovereignty, and external access to strategically sensitive systems.

These concerns are compounded by the long duration of the project and by the potential involvement of multiple subcontractors, operators, and SPVs whose relationships and oversight structures remain only partially defined.

8. Geopolitical Dependency and Structural Vulnerability

The Framework Agreement explicitly links the success of TRIPP to broader geopolitical developments, including Armenia-Azerbaijan normalization, Armenia-Türkiye normalization, sustained U.S. engagement, and regional cooperation.

This creates a situation in which Armenia assumes extensive long-term obligations while many of the project’s anticipated benefits remain dependent on political conditions largely outside Armenian control.

The Agreement also openly embeds TRIPP within broader U.S. strategic objectives. The fact that TDC US is wholly owned by the DFC confirms that the project is not merely commercial in character but also geopolitical in nature.

At the same time, Azerbaijan’s principal strategic objective—unimpeded connectivity between mainland Azerbaijan and Nakhichevan—is concretely institutionalized, whereas Armenian reciprocal connectivity rights remain undefined. This reinforces the perception that TRIPP risks functioning less as a balanced regional integration framework and more as a structurally asymmetric transit arrangement.

9. Dispute Settlement Deficits

Despite the extensive and long-term obligations created by the Agreement, its dispute settlement mechanisms remain remarkably weak.

Article 10 provides only for consultations and cooperation between the Parties in the event of disputes concerning interpretation or application of the Agreement. The Agreement contains no:

- arbitration mechanisms,
- neutral tribunals,
- enforcement procedures,
- or judicial review structures.

This creates a substantial imbalance. Armenia undertakes extensive structural commitments affecting sovereign territory, legislation, taxation, and strategic infrastructure governance, while retaining limited enforceable remedies should disputes arise.

The absence of robust dispute resolution mechanisms becomes particularly problematic given the complexity, duration, and geopolitical sensitivity of the project.

10. Conclusion and Strategic Assessment

The signing of the Framework Agreement on 4 June 2026 marks a significant milestone in the implementation of TRIPP and transforms the initiative from a political concept into a concrete interstate legal framework awaiting ratification and implementation.

The Agreement can no longer be viewed merely as a prospective infrastructure proposal. It establishes a long-term governance architecture governing strategic infrastructure, land use rights, concession arrangements, taxation, regulatory obligations, and institutional decision-making structures that may remain in place for up to ninety-nine years. As such, its implications extend well beyond transportation policy and touch upon broader questions of sovereignty, constitutional authority, economic governance, environmental oversight, and democratic accountability.

This analysis finds that the Agreement contains significant legal, institutional, economic, environmental, and governance shortcomings. Most notably, it grants extensive long-term rights and privileges to a foreign-majority-controlled structure while providing no enforceable reciprocal transit rights for Armenia through Azerbaijan or Nakhichevan. The Agreement further establishes extensive legal derogations, preferential tax treatment, broad governance discretion, and weak dispute resolution mechanisms, while failing to create meaningful environmental safeguards or clearly defined public accountability procedures.

Although the Agreement repeatedly reaffirms Armenia's sovereignty and jurisdiction, many of its operational provisions create long-term functional constraints on Armenia's future

regulatory and strategic flexibility. At the same time, a substantial portion of the anticipated economic benefits remains dependent upon future financing, regional political developments, and implementation arrangements that are not guaranteed by the Agreement itself.

Now that the Framework Agreement has been signed, the main opportunity to address the concerns identified in this analysis lies not in renegotiating the Agreement, but in the ratification process, constitutional review, parliamentary oversight, public transparency, and the detailed implementation instruments that follow. Particular scrutiny should focus on the TDC Charter, the Shareholders' Agreement, SPV structures, concession arrangements, beneficial ownership safeguards, environmental review mechanisms, and any legislative amendments required for implementation.

Many of the most consequential governance arrangements remain outside the signed Framework Agreement itself and will be determined through subsequent implementation instruments. Public disclosure of the TDC Charter, the Shareholders' Agreement, SPV governance arrangements, concession agreements, beneficial ownership structures, financing arrangements, and environmental review mechanisms should therefore be considered essential for meaningful parliamentary scrutiny, informed public debate, and effective democratic oversight.

These subsequent instruments will largely determine whether the risks identified in this analysis are mitigated, institutionalized, or amplified. They will also determine the extent to which Armenia is able to preserve effective control over strategic infrastructure, maintain meaningful regulatory authority, and ensure that long-term national interests are adequately protected.

The signing of the Agreement has effectively shifted the focus of public policy debate from negotiation of the framework itself to scrutiny of its ratification, implementation, and long-term consequences.

The central concern raised by this analysis is therefore not opposition to regional connectivity or economic cooperation as such, but rather the possibility that the TRIPP Framework Agreement, in its current form, institutionalizes a deeply asymmetric legal and governance structure that does not provide enforceable reciprocal connectivity rights for Armenia and may significantly constrain the country's future strategic autonomy while exposing it to long-term sovereignty, governance, economic, environmental, and security risks in the absence of sufficient safeguards, reciprocity, and democratic oversight.

Armenian National Committee – International

office@armeniancause.org



THE U.S.–ARMENIA TRIPP FRAMEWORK AGREEMENT

AN ANALYSIS OF KEY PROVISIONS AND IMPLICATIONS

Produced by the Armenian National Committee – International

STATUS

SIGNED

4 JUNE 2026

Initialling: 26 May 2026

Parliamentary Elections:
7 June 2026

KEY AGREEMENT FACTS



FOUNDATION

Stems from the tripartite Armenia–Azerbaijan–U.S. understandings reached in Washington D.C. on 8 August 2025.



DURATION UP TO 99 YEARS

Long-term governance and concession framework.



GEGRAPHIC SCOPE REPUBLIC OF ARMENIA

Applies to infrastructure and connectivity projects within Armenia to provide “unimpeded connectivity between the main part of the Republic of Azerbaijan and its Nakhchivan Autonomous Republic,” without ensuring the “reciprocal benefits” stipulated in the 8 August 2025 Washington Agreement and without guaranteeing the lifting of the Turkish-Azerbaijani transportation blockade.

PRINCIPAL CONCERNS IDENTIFIED IN THE AGREEMENT

 CONSTITUTIONAL CONCERNS	 SOVEREIGNTY AND JURISDICTION	 GOVERNANCE AND ACCOUNTABILITY	 ECONOMIC AND FISCAL RISKS	 ENVIRONMENTAL GOVERNANCE	 SECURITY AND BORDER ISSUES
Potential conflicts with the Constitution of Armenia, including sovereignty, jurisdiction, property rights, and limitations on state authority.	Broad immunities, jurisdictional limitations, and governing law provisions may restrict Armenia’s sovereign authority.	Extraterritorial governance by the TDC with limited Armenian oversight, undefined governance structures, and weak transparency obligations.	Uncertain financing commitments, potential fiscal liabilities, and exposure in disputes or project failures.	No meaningful provisions on environmental impact assessments, mitigation, ecological protection, or long-term environmental oversight.	Potential dual-use risks, unclear security protocols, and implications for border management and national security.
 STRATEGIC DEPENDENCY	 DISPUTE SETTLEMENT AND LEGAL RISKS	 OWNERSHIP STRUCTURE	 DEFINED PROJECTS	 NO GUARANTEE OF EXCLUSIVITY	 NO MINIMUM FINANCING
Long-term dependency on U.S. strategic, technical, financial, and operational support in critical infrastructure.	Mandatory international arbitration outside Armenia with limited appeal rights and uncertain enforcement consequences.	TDC US holds 74% and Armenia 26%, with no golden share or other protective mechanisms for Armenia.	Projects are defined broadly; scope, location, and technical parameters remain open-ended and may expand.	No guarantee that U.S. companies or the TDC will have exclusive rights to develop or operate projects.	The U.S. only “intends” to provide for and/or assist in securing” financing; no minimum amount is guaranteed.

WHAT REMAINS TO BE DETERMINED IN FUTURE IMPLEMENTATION INSTRUMENTS

TDC Charter and governance structure	Shareholders’ Agreement provisions	SPV structures and ownership arrangements	Concession agreements and terms	Beneficial ownership information	Environmental review and oversight mechanisms	Financing arrangements and terms
--------------------------------------	------------------------------------	---	---------------------------------	----------------------------------	---	----------------------------------

OVERSIGHT AND TRANSPARENCY ARE ESSENTIAL

- Many of the most consequential governance arrangements remain outside the signed Framework Agreement.
- Public disclosure of key implementation documents is essential for meaningful parliamentary scrutiny and informed public debate.
- Parliamentary oversight, constitutional review, and public transparency are critical to safeguard Armenia’s long-term interests.
- The details will determine whether the risks are mitigated, institutionalized, or amplified.

THE ROAD AHEAD

- 1 RATIFICATION PROCESS**
Careful constitutional review and parliamentary deliberation are essential.
- 2 DETAILED IMPLEMENTATION**
Scrutinize all implementation instruments and legal documents.
- 3 TRANSPARENCY AND DISCLOSURE**
Ensure public access to information and beneficial ownership details.
- 4 LONG-TERM NATIONAL INTEREST**
Preserve Armenia’s sovereignty, security, and economic resilience.

This analysis is based on the signed Framework Agreement and publicly available information as of 4 June 2026. As implementation instruments become available, further analysis will be necessary.