ARMENIAN NATIONAL COMMITTEE INTERNATIONAL

POLICY BRIEF

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

Supersedes the edition of 22 October2026.

Reflects developments through 2 November 2026.

PUBLICATION DATE
2 November 2026

PUBLICATION LOCATION
Yerevan, Armenia

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Prepared by:

Armenian National Committee – International

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Note on preparation: This brief was prepared by the **Armenian National Committee – International**. An AI assistant was used to help draft and edit the text, to compare statements with the cited source documents, and to format the document. **ANC-International** directed the analysis, reviewed and edited the text, and is responsible for its content and conclusions.

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 United States Secretary of State on 1 June 2026 and by the Foreign Minister of the Republic of Armenia on 4 June 2026, following its initialling in Yerevan on 26 May 2026, when its text was published.[1][2][3] The Framework Agreement (referred to below also as "the Agreement") stems from the Armenia–Azerbaijan–United States understandings reached in Washington D.C. on 8 August 2025 and constitutes the principal legal framework governing implementation of the TRIPP initiative.

The Washington Joint Declaration called for the opening of communications between Armenia and Azerbaijan on the basis of respect for sovereignty, territorial integrity and jurisdiction, including "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."[4]

This commitment must be considered against the wider historical context. Direct land communications between Armenia and Azerbaijan were severed during the conflict that began in 1988, and Türkiye closed its land border with Armenia in 1993.[5] A 1998 U.S. Department of State commercial guide described Türkiye's blockade of Armenia, paralleling Azerbaijan's, and the resulting embargoes as among the key factors holding back Armenia's economic development, while noting that many goods still reached Armenia from Turkey, mostly via Georgia.[5] Armenia's borders with Georgia and Iran stayed open, but the two closed borders account for roughly 80 percent of Armenia's land borders, and DFC's own project summary links them to high trade costs and limited overland connectivity.[6] The U.S. Department of State's current travel guidance confirms that both remain closed.[5] The blockade has been partly eased through Georgia: Pashinyan says the Azerbaijani railway through Georgia has been open for Armenian imports and exports since November 2025, and in May 2026 he announced that the Akhalkalaki–Kars railway, running from Georgia into Türkiye, had also been opened for Armenian exports and imports.[7][51]

The Armenian National Committee – International supports the opening of all regional communications on the principles of reciprocity, respect for territorial integrity, sovereignty and jurisdiction. Its concern regarding TRIPP is therefore not opposition to connectivity or economic cooperation as such, but whether the legal and institutional architecture created by the Framework Agreement gives Armenia sufficiently clear, enforceable and durable reciprocal rights while Armenia assumes concrete and long-term obligations on its own territory.

The signed Framework Agreement sets out detailed institutional, governance and

implementation mechanisms for connectivity between mainland Azerbaijan and Nakhichevan through Armenia. **It contains no comparable mechanism defining the nature, scope or enforceability of the "reciprocal benefits" promised to Armenia.**

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. Developments since June 2026 are included insofar as they clarify the implementation of the Agreement or affect the risks and opportunities arising from its provisions.

Between June and early October 2026, the Armenian Government launched the ratification process, the Constitutional Court found the obligations in the Agreement compatible with the Constitution, and work began on the TDC Charter and Shareholders' Agreement.[8][9][10][11] Since the 22 October edition of this analysis, the National Assembly has completed the ratification process. Following plenary debate on 27 October, Parliament ratified the Framework Agreement on 28 October by 63 votes to 32, with no abstentions; the ruling Civil Contract faction voted in favor, while both opposition factions voted against.[62] Ratification does not itself establish that the Agreement has entered into force: Article 11 provides that entry into force occurs on the date of the later note in an exchange confirming completion of each Party's internal procedures. As of 31 October, no public notice of that exchange of notes was located in the sources reviewed here.[1]

Developments since 21 October have also moved implementation forward and clarified several contested points. Armenia has begun design work for railway, road and electricity infrastructure before the TDC has been established, with the Government saying the resulting work will later be transferred to the TDC as part of Armenia's contribution.[56] On 2 November, Pashinyan told Parliament that Armenia had "entered the TRIPP implementation phase" and that the Government would itself commission the design of the Nrnadzor–Karchevan railway and of the highway and power lines on that section.[73] The same day, Mher Grigoryan said the next phase of Armenia–Azerbaijan border delimitation would most likely cover the TRIPP sections in Syunik, very likely out of turn, because TRIPP must move quickly.[74] **Implementation is thus accelerating and has begun to shape the sequence of border delimitation, while Armenia's reciprocal access through Azerbaijan still rests on no instrument.** DFC has clarified that it is responsible for the financing component of TRIPP but has no Armenia- or region-specific financing quota and has announced no concrete TRIPP investment agreement.[57] During parliamentary consideration of the Agreement—in the 21 October committee hearing and the 27–28 October plenary—Government representatives provided additional explanations on cargo restrictions, private security, concession rights and the scope of future legislative changes, while opposition MPs challenged the absence of equivalent binding obligations for Azerbaijan, the lack of a project-specific economic assessment and the decision to ratify before the TDC Charter and Shareholders' Agreement are public.[58][59][60][61][63][67][68] Debate on an agreement that sets terms for 49 years,

extendable to 99, was limited to two hours, and only three of the 27 deputies who registered to question the Foreign Minister were able to do so.[68]

Executive Overview

The TRIPP Framework Agreement establishes a far-reaching institutional architecture governing infrastructure, land-use rights, concessions, taxation, border procedures and corporate governance for an initial period of 49 years, extendable by mutual consent for an additional 50 years. The principal implementing entity, the TRIPP Development Company (TDC), is to be incorporated in Armenia, with TDC US holding a controlling 74 percent stake and Armenia 26 percent. TDC US is to be wholly owned by the U.S. International Development Finance Corporation (DFC). If the arrangement is extended after the initial 49-year period, Armenia's share is to increase to 49 percent.[1]

Implementation has moved beyond constitutional review and parliamentary consideration to ratification. The National Assembly debated the Framework Agreement on 27 October and ratified it on 28 October by 63 votes to 32, with no abstentions; Civil Contract supported the Agreement, while the Armenia Alliance and Strong Armenia factions voted against.[62] The TDC Charter and Shareholders' Agreement nevertheless remain to be finalized and published. Mirzoyan said during the plenary debate that those documents still had to be negotiated and adopted.[62] Ratification is also distinct from entry into force: under Article 11, the Agreement takes effect only after the later diplomatic note confirming completion of each Party's internal procedures.[1]

Practical implementation has also advanced. On 22 October, Deputy Prime Minister Mher Grigoryan announced that Armenia would begin design work for the railway, highway and electricity-transmission components without waiting for the TDC to be established. Prime Minister Pashinyan said the completed work would later be transferred to the TDC, including as Armenia's contribution.[56] This is a concrete pre-incorporation Armenian contribution whose valuation within the 26/74 equity structure has not been publicly explained.

The railway is now described more concretely than in earlier editions. Mher Grigoryan said on 28 October that the approximately 42-kilometer railway would use the former Soviet alignment through the Araks valley and that there is no privately owned land on that railway section. The highway is also expected to remain in the southern area, but its final alignment is not yet fixed, while electricity-transmission routes have greater flexibility.[63] These statements concern project design; they do not establish that construction has begun.

Investor outreach has continued, but no minimum TRIPP financing commitment has emerged. DFC Chief Policy Officer and acting Chief Development Officer Caroline Wick stated in an interview published on 22 October that the U.S. State Department leads TRIPP implementation while DFC is responsible for the financing component. She emphasized that DFC has no country- or region-specific financing quota and that financing will depend on individual

commercially viable and strategically significant projects; asked whether any agreements could be announced, she replied that DFC was "still at an early stage."[57] DFC's earlier Public Information Summary still records $0.00 of DFC investment in establishing the TDC and states that DFC is not obliged to finance TDC sub-projects.[6]

Ratification makes the unresolved issues in the Framework Agreement more immediate rather than less significant. Many of the arrangements that will determine how TRIPP actually functions—including the TDC Charter, Shareholders' Agreement, SPV structures, concession agreements, detailed border procedures, project-specific implementation areas and the valuation of Armenia's pre-incorporation contributions—remain outside the published Framework Agreement and have not yet been made public. Their content will determine whether many of the risks identified in this analysis are mitigated or embedded in the project's long-term institutional structure.

The Agreement repeatedly affirms Armenia's sovereignty, territorial integrity and jurisdiction; Mirzoyan noted that the word "sovereignty" appears in it eight times.[47] At the same time, it grants the TDC exclusive land-use and development rights over designated implementation areas, permits those rights to be assigned to Special Purpose Vehicles (SPVs), and requires Armenia to adopt deviations from its legislation concerning joint-stock companies, procurement and public-private partnerships.[1]

Some governance uncertainties have narrowed. Mirzoyan told the committee that TDC US will not be able to sell, donate or otherwise transfer any part of its 74 percent stake without Armenia's consent, that TDC US itself will have no other shareholder, and that Armenia's consent will be required for changes of control, creation and ownership of SPVs, certain major financial and contractual transactions, concession terms, and national-security and political matters, regardless of the size of Armenia's stake.[47][48] If reflected in the final documents, these would be significant protections. **For now, they rest on the Minister's description of instruments that are not public: the decision-making procedures are deferred to the Charter and Shareholders' Agreement, and those same documents will determine how far Armenia's consent rights reach into third-party participation at the SPV, financing, concessionaire, contractor and operator levels.**

The principal structural concern remains reciprocity. The Joint Declaration and the Framework Agreement establish a concrete legal and institutional mechanism for "unimpeded" Azerbaijan–Nakhichevan connectivity through Armenia, while Armenia's corresponding "reciprocal benefits" are not defined in comparable operational or legal detail. During the 27 October plenary, Mirzoyan said that the arrangements for Armenians and others travelling through Azerbaijani territory still have to be discussed with Baku, as a matter of Armenia–Azerbaijan relations.[67][68] He had already told the committee that equivalent crossing conditions for Armenians still require clarification and that the Armenia–U.S. Agreement cannot bind Azerbaijan.[47][55] **Parliament has therefore ratified Azerbaijan's access within a binding, long-term framework while Armenia's own access remains a subject for future**

negotiation with Baku. On 30 October, speaking with economist Jeffrey Sachs in Baku, Azerbaijani presidential adviser Hikmet Hajiyev said Azerbaijan is offering landlocked Armenia the opportunity to become "connected" to the region's connectivity network; he did not mention TRIPP and did not identify a binding transit instrument, specific routes or equivalent procedures.[65] The gap between intended reciprocity and enforceable reciprocity therefore remains. It is compounded by the constitutional precondition: Mirzoyan told Parliament on 28 October that Baku presents a change to Armenia's Constitution as a condition for signing the initialled Agreement on Establishment of Peace and Inter-State Relations between Armenia and Azerbaijan (referred to here as the "peace agreement"),[69] while Civil Contract holds 64 of the National Assembly's 105 seats, short of the two-thirds (70) required to put a new Constitution to referendum.[70] **The only bilateral instrument that could anchor Armenia's reciprocal rights therefore depends on a constitutional change the governing party cannot deliver without opposition votes, while TRIPP itself has been ratified and is moving forward.**

The Framework Agreement is broader than a railway corridor. It permits projects involving railways, roads, oil and gas pipelines, electricity transmission and fiberoptic infrastructure, and the geographic areas for individual projects are not fixed. Deputy Prime Minister Mher Grigoryan told Parliament on 28 October that the package concerns concession rights, not territorial rights, comparing it to the Zvartnots Airport concession and calling talk of territory "manipulative."[63] That distinction is important: the Agreement does not transfer sovereignty or title to Armenian territory. It does, however, require Armenia to grant the TDC exclusive land-use and development rights for up to 49 years, potentially extendable by another 50, over implementation areas that will be defined later.[1] Each implementation area should therefore be narrowly defined and publicly disclosed.

The economic balance remains lopsided in legal form. Armenia assumes binding obligations concerning land and associated costs, legal facilitation, long-term development rights and preferential tax treatment. Armenia has now also begun design work before the TDC exists, with the Government stating that this work will later be transferred to the company as part of Armenia's contribution.[56] The United States, by contrast, "intends to provide for and/or assist in securing financing," and DFC has confirmed that there is no earmarked Armenia or TRIPP financing quota.[1][57] The Framework Agreement specifies no minimum U.S. investment and no binding minimum requirements for Armenian employment, local procurement, technology transfer or fiscal returns.

The Framework Agreement similarly contains no provisions concerning environmental impact assessment, environmental mitigation measures, ecological protection or long-term environmental oversight.[1] **Given the scale, duration and strategic sensitivity of the proposed infrastructure—rail, roads, pipelines, electricity and telecommunications—this omission represents a significant governance and public policy deficiency.**

On the evidence available after ratification, Armenia's obligations are defined, binding and long-term, while its reciprocal benefits, the U.S. financial contribution and many of the safeguards described by the Government still depend on future bilateral arrangements, corporate instruments and project-specific agreements. Ratification settles the Framework Agreement; it does not settle those implementation questions.

1. Reciprocity and Regional Connectivity

The opening of regional communications could provide important economic and strategic opportunities for Armenia. The central issue is whether those communications will be opened comprehensively and on comparable legal terms.

The August 2025 Joint Declaration is asymmetrical in formulation. Azerbaijan receives a clearly stated objective: "unimpeded connectivity" between mainland Azerbaijan and Nakhichevan through Armenia. Armenia receives "reciprocal benefits for international and intra-state connectivity," but neither the Declaration nor the Armenia–U.S. Framework Agreement defines those benefits with comparable specificity.[1][4]

The Framework Agreement subsequently translates the Azerbaijan–Nakhichevan element into a detailed institutional system involving the TDC, long-term development rights, concessions, border arrangements and dedicated infrastructure. **It does not itself establish Armenia's transit rights through Nakhichevan or other Azerbaijani territory.**[1]

Nor does the Armenia–Azerbaijan track fill the gap. The published "peace agreement," which is initialled but not yet signed or ratified,[7][10] contains no transit provisions. **Its Article X provides only that the Parties "may conclude agreements" in areas including economic, transit and transport cooperation, so even that text creates no obligation to conclude a transit regime.**[18]

On 1 October, Prime Minister Pashinyan said that peace with Azerbaijan is not yet fully institutionalized and that signing and ratifying the "peace agreement" should be among the Government's priorities.[19] **Yet Parliament has ratified TRIPP first, while the agreement the Prime Minister called a priority remains unsigned.** Official Armenian statements since June nevertheless require this point to be stated with greater precision. Pashinyan has said that TRIPP is intended to create direct Armenia–Azerbaijan rail connectivity and, specifically, an Armenia-to-Armenia connection through Nakhichevan between Armenia's northern and southern railway systems. He has also stated that Azerbaijan has opened its railway to Armenia, giving Armenia a railway connection with Azerbaijan through Georgia,[10] which he has elsewhere described as open for Armenian imports and exports since November 2025.[7]

Mirzoyan's presentation to the parliamentary committee on 21 October is the clearest official Armenian description yet of the intended reciprocity. He said that Azerbaijan would use Armenian territory and infrastructure to connect with Nakhichevan and third countries, and that Armenia would correspondingly use Azerbaijani territory and infrastructure both for

domestic connectivity and for links to third-country markets. He cited a Yeraskh–Meghri railway connection through Nakhichevan as an example, and noted that Armenia currently has no operating north–south railway connection.[47][49] This confirms that reciprocal Armenian connectivity is an express policy objective of the Government. **A policy objective stated by one government to its own parliament is not, however, a right Armenia can invoke against Azerbaijan.**

Mirzoyan also addressed passenger and freight use. According to Armenpress's account of the hearing, he said that the question of stops on the future railway has not yet been discussed or addressed, but outlined how stops could be useful: Armenian freight could move by rail toward Nakhichevan and onward to Yeraskh or to Iran, and in the other direction through Azerbaijan toward Central Asia and China, depending on the cargo and its economics.[49] **Passenger and freight connectivity is therefore part of the intended concept, while the number, location and legal-operational regime of stops remain unresolved.**

Mirzoyan himself confirmed the gap at the 21 October hearing. Asked whether Armenians would cross Azerbaijani territory under the same conditions, he said this still needed clarification; explaining why the Agreement does not cover Armenian transit through Azerbaijan, he said that a document to which Azerbaijan is not a party cannot oblige it.[55] That explanation is legally correct, but it confirms the central point of this analysis: Azerbaijan's access is being given a binding, long-term legal framework, while Armenia's reciprocal access depends on an Armenia–Azerbaijan instrument that does not yet exist. The railway through Georgia is an operating arrangement, but it rests on Azerbaijan's decision to lift transit restrictions rather than on any published binding commitment reviewed here; the Nakhichevan connection remains a stated intention. The conditions governing Armenian passenger travel, freight, road access, customs procedures, tariffs, security, continuity of access and protection against unilateral suspension have still not been set out in any published Armenia–Azerbaijan instrument.

The sequencing became a specific issue during the 27 October ratification debate. Mirzoyan confirmed that TRIPP could begin operating before the Armenia–Azerbaijan peace agreement is signed, arguing that the existing peaceful environment and growing economic interdependence can themselves strengthen peace. Strong Armenia faction leader Narek Karapetyan argued that implementation should instead be linked to signature of the peace agreement, warning that Azerbaijan could obtain its mainland–Nakhichevan connection while retaining leverage over the still-unsigned peace agreement.[59] Mirzoyan acknowledged that the peace agreement could have been signed first and TRIPP launched afterwards, but argued that TRIPP and other cooperation could strengthen the existing peace and bring signature closer.[59] Prime Minister Pashinyan had estimated on 22 October that the peace agreement might be signed in 2027–2028,[59] the same period in which TRIPP's first component, the electricity-transmission lines, is reported as possibly entering operation.[14] **The Government thus acknowledges that a sequencing that put the "peace agreement" first was available**

and has set it aside in favor of an expectation that cooperation will bring Baku to sign. Karapetyan also warned that, once Azerbaijan obtained the route, Baku could set conditions such as a constitutional change to slow the wider unblocking.[68] The latter is an opposition assessment rather than an established consequence, but the underlying point is clear: TRIPP implementation is not legally conditioned on prior signature of the bilateral "peace agreement." On 28 October, Mirzoyan described TRIPP as directly tied to the peace process.[69] **The Government thus presents TRIPP as part of the peace process while allowing it to advance independently of the "peace agreement"—the sequencing the opposition warned would weaken Azerbaijan's incentive to sign.**

For a genuinely reciprocal regional-connectivity framework, Armenia would therefore need connectivity rights through Nakhichevan and, where relevant, other Azerbaijani territory that are comparably clear, durable and enforceable. The two governments' statements at the UN General Assembly in September suggest that the gap is not only legal but also one of framing. According to EVN Report's analysis, Pashinyan presented TRIPP within Armenia's "Crossroads of Peace" concept and stressed the Washington language of sovereignty, territorial integrity, jurisdiction and reciprocal benefits, whereas Azerbaijan's Foreign Minister, Jeyhun Bayramov, placed it within Azerbaijan's "Zangazur corridor" terminology and referred to a "remaining obstacle" to finalizing the "peace agreement," which EVN Report reads as an implicit reference to Azerbaijan's constitutional precondition.[21] Mirzoyan has since confirmed the substance of that reading. He told the committee on 21 October that Azerbaijan says it will not sign the "peace agreement" until Armenia changes its Constitution; he described this as a precondition rather than a demand, said that no such demand is under negotiation between the two sides, and said Armenia is ready to agree a time and place for signing.[54] On 28 October he added that Baku presents the constitutional change not as a negotiating demand but as a refusal to sign until it is made.[69] Civil Contract holds 64 of 105 seats and therefore lacks the two-thirds majority (70 votes) needed to submit a new Constitution to referendum; it would need at least six opposition votes.[70] Both opposition factions voted against TRIPP, and Strong Armenia's leader has called a constitutional precondition an unrealistic condition that Baku could use to slow the process.[62][68] **The only Armenia–Azerbaijan text that could carry a transit regime is therefore unsigned, contains no such regime, and has its signature publicly conditioned by Azerbaijan, while ratification of the TRIPP Agreement proceeds independently of it.** The two governments describe the project, and what remains to be done before the peace process is complete, in different terms, which makes a clearly defined reciprocal regime all the more necessary. That difference persisted after ratification. On 30 October, two days after the National Assembly's vote, Bayramov told the 13th summit of the Organization of Turkic States in Ankara that the development of the Middle Corridor and the implementation of the "Zangezur corridor" were creating new opportunities for trade, industrial cooperation and transport links, and that Armenia must take the necessary political and legal steps before the initialled peace agreement can be signed. The report does not mention TRIPP.[72] **Armenia's ratification has thus changed neither Baku's official terminology for**

the route nor its precondition for signing the "peace agreement." Mirzoyan himself acknowledged to the committee that some statements by Azerbaijani officials do not contribute to peace, while arguing that mutual economic interest is the key to sustaining it.[50]

Armenia has a particular stake in this connection. Pashinyan told the European Parliament in March 2026 that the railway through Nakhichevan between southern and northern Armenia has no alternative, given the country's mountainous terrain, and that Armenia, like Azerbaijan, is still waiting for its connection to be established.[22] The public record of Azerbaijan's position is thinner. At the Munich Security Conference on 14 February 2026, an Armenian participant asked President Aliyev about Armenia's "Crossroads of Peace" initiative. His reply did not mention Armenia's connectivity through Nakhichevan; he called it "the so-called Crossroads of Peace" and said that "when President Biden comes back, he will relaunch" it. Elsewhere in the session he described the route as running from Azerbaijan through Armenia and Nakhichevan to Türkiye, with no corresponding passage for Armenia through Azerbaijani territory, and said the peace agreement would be formally signed the day after Armenia amends its Constitution. He also said Azerbaijan had lifted restrictions on the transport of cargo through its territory, including goods that reach Armenia through Georgia.[23] **None of this is a refusal of reciprocal transit, but nothing in the transcript confirms it either, which is one more reason to set its terms out in a published instrument.**

Azerbaijan's public rhetoric has since become somewhat broader. On 30 October, in a conversation with economist Jeffrey Sachs in Baku, presidential adviser Hikmet Hajiyev said that Azerbaijan proposes to make Armenia, as a landlocked country, "connected" with other states in the region and to open various transportation routes for it.[65] This is a notable political statement of regional connectivity, but it does not identify the routes, legal guarantees or operating conditions that would give Armenia rights equivalent to those institutionalized for Azerbaijan under TRIPP. He did not mention TRIPP.[65] **An offer to make Armenia "connected," made after Armenia has ratified the framework for Azerbaijan's own route, is a statement of intent, not a reciprocal obligation.** On 2 November, Pashinyan told Parliament that TRIPP will end Armenia's more than 30-year blockade, reconnecting the country by rail from east to west and from north to south; according to Armenpress, he said Armenia "will be unblocked in all directions."[73][76] Reporting the statement, RFE/RL noted that it is still unclear on what terms Armenian citizens will be able to travel through Azerbaijan, and that Baku has not yet undertaken any commitment on this.[73] **The end of the blockade is being announced on the strength of Azerbaijan's route through Armenia; the Armenian route through Azerbaijan that would make the arrangement reciprocal has not been secured.** The same day, Civil Contract MP Artur Hovhannisyan, asked why reciprocity in the movement of people and goods would not apply under TRIPP, said that TRIPP "will be implemented only in Armenia," that its regulations "cannot be applied in Azerbaijan, Türkiye or any other country in the world," and that the position that the regulations should be mirrored "has in no way been revoked" but has nothing to do with TRIPP, which he separated from Armenia–Azerbaijan normalization.[75] **The governing party thus confirms that reciprocity is**

not part of TRIPP: the Agreement's regime will apply on Armenian territory for 49 years, extendable to 99, while mirrored treatment for Armenians in Azerbaijan remains a stated position rather than a right.

Although the TRIPP Framework Agreement is formally bilateral between Armenia and the United States, the United States is also conducting direct TRIPP-related discussions with Azerbaijan. On 6 October, Azerbaijani Foreign Minister Jeyhun Bayramov and a senior adviser to the U.S. Special Envoy for Peace Missions discussed TRIPP and the planned Azerbaijan–Nakhichevan connection in the context of expanding regional transit opportunities.[24] The reported readouts describe the project's benefit as unimpeded connectivity to Nakhichevan and broader regional transit opportunities; none of the reports reviewed mentions connectivity for Armenia through Azerbaijani territory.[24] **Whether Armenia's reciprocal access was raised at all is not publicly known.**

The same question arises in relation to energy and communications infrastructure, and it has now moved from hypothetical discussion into technical planning. On 8 October, Armenian and Azerbaijani representatives met in Goris to discuss the placement of TRIPP electricity transmission lines, technical questions, inter-agency coordination and next steps; the earlier meeting in Lachin on 25 August brought together Armenia's Ministry of Territorial Administration and Infrastructure and Electric Power System Operator with Azerbaijan's Energy Ministry and Azerenerji.[37] **The published readout does not disclose the route, capacity, ownership, commercial model or direction of electricity flows, nor whether Armenia would only provide territory for Azerbaijan–Nakhichevan connectivity or would also gain access to alternative supply and transmission networks.** The same question applies to any pipelines or digital infrastructure. **Officials are therefore already planning the placement of TRIPP transmission lines before any reciprocal energy arrangement has been made public.**

The Armenian Government increasingly presents TRIPP as one component of a wider regional unblocking architecture. On 6 October, Pashinyan said the Government was working daily to launch TRIPP implementation on the ground and that, alongside TRIPP, Armenia expected the opening of its border with Türkiye, restoration of railway connections with both Azerbaijan and Türkiye, and establishment of a Persian Gulf–Black Sea railway link. He also situated prospective oil and gas pipelines, electricity transmission lines and other infrastructure within Armenia's broader "Crossroads of Peace" initiative.[25] On 15 October, Mirzoyan said the Armenia–Türkiye normalization process had matured to the point that a final settlement could come any day, and that the border could open before a new Armenian envoy to the process is even appointed.[52] These are expectations about future decisions by other states. None is yet a legal commitment, and the Armenia–Türkiye land border remains closed.[5]

This asymmetry becomes particularly important when viewed against the wider regional infrastructure context. Türkiye and Azerbaijan have continued developing alternative east-west transport links that reduce dependence on Armenian territory, including the Kars–Iğdır–

Nakhichevan railway project.[13] Pashinyan has himself acknowledged the risk. He has said that international investors are looking for ways to move cargo that enters Nakhichevan on the TRIPP railway onward to the west without using Armenia's Yeraskh–Akhurik railway section, that Armenia would then lose revenue, investment and jobs, and that the Yeraskh–Akhurik line must compete with the Kars–Dilucu line.[7] On 20 September he added that, under the current concession arrangement, Armenia would not be able to compete.[26] (Section 3 discusses the subsequent Armenia–Russia working group on the concession.) Georgia's Prime Minister, Irakli Kobakhidze, has characterized TRIPP as complementary to, rather than competing with, the Middle Corridor routes through Georgia, arguing that rapidly increasing freight volumes require additional transport capacity and diversification.[27]

TRIPP is also increasingly presented internationally as a possible branch of the wider Trans-Caspian/Middle Corridor architecture. On 8 October, at the consultative meeting of the heads of state of Central Asia and Azerbaijan, Kazakhstan's President Kassym-Jomart Tokayev proposed discussing, at expert level for the time being, the integration of the Middle Corridor with TRIPP, while also stressing that the North–South route in cooperation with Russia remains particularly relevant for Kazakhstan.[38] The proposal is a potentially significant opportunity for Armenia. But lying on a branch of the Middle Corridor is not the same as holding guaranteed commercial and transit access to the surrounding networks.

From ANC-International's perspective, TRIPP does not by itself reverse the regional infrastructure architecture that has historically bypassed Armenia; rather, it adds a new institutionalized route through Armenian territory while parallel connections continue to be developed independently. Armenia's long-term interest therefore lies not simply in hosting transit infrastructure but in securing comparable and legally protected access to surrounding transport networks. **Without such reciprocity, TRIPP could provide Azerbaijan with an additional strategically valuable route while leaving Armenia's own integration into regional communications dependent to a greater degree on political understandings rather than equally durable legal rights.**

1.1 Timing of Signature

The Framework Agreement was signed by Armenia on 4 June 2026, three days before the 7 June parliamentary elections. Its text was published on 26 May, when it was initialled in Yerevan, and it was then signed remotely: by the U.S. Secretary of State in Washington on 1 June and by the Foreign Minister of Armenia in Yerevan on 4 June.[2][3]

We have found no public statement by either government connecting the signing timetable with Armenia's electoral calendar. Nevertheless, completion of the process before the election ensured that the text was finalized before any possible change in the composition of the National Assembly or government.

The election did not produce a change of government: Pashinyan says voters backed the "Civil Contract" party, enabling it to form a parliamentary majority.[10] The Framework Agreement

was therefore finalized before the newly elected National Assembly was constituted, and that Parliament subsequently ratified it on 28 October by 63 votes to 32.[62]

2. Legal Status, Constitutional Review and Ratification

The Agreement has completed constitutional review and has now been ratified by the National Assembly.

On 16 July, the Armenian Government approved its legislative initiative on a draft law ratifying the Framework Agreement and applied to the Constitutional Court, with submission to the National Assembly to follow a favorable ruling.[8][9] On 15 September, the Constitutional Court, in Decision DCC-1840, found the obligations contained in the Agreement compatible with the Constitution.[9]

On 21 October, Foreign Minister Mirzoyan presented the ratification bill to the National Assembly's Standing Committee on Foreign Relations, which gave it a positive recommendation.[46][47] The plenary began debate on 27 October, and on 28 October Parliament ratified the Framework Agreement by 63 votes to 32, with no abstentions. Civil Contract voted in favor; the Armenia Alliance and Strong Armenia factions voted against.[62] Ratification does not itself equal entry into force: Article 11 provides that the Agreement enters into force on the date of the later note in an exchange confirming completion of each Party's internal procedures. Armenpress reported on 23 October, in its own narration and without attributing the statement to an official, that the procedures necessary for the Agreement's entry into force had already been completed in the United States.[71] No U.S. confirmation was located, and as of 31 October no public notice of the final exchange of notes was located in the sources reviewed here.[1]

2.1 Parliamentary Debate and Opposition Positions

The ratification debate exposed a sharp disagreement over reciprocity, sovereign control, economic value and sequencing. Armenia Alliance MP and ARF member Artur Khachatryan argued that no legally equivalent document obliges Azerbaijan to provide Armenia with comparable connectivity and warned, in translation, that "Armenia's obligations are irreversible, while Azerbaijan's are reversible."[60] He also questioned the absence of a project-specific economic-impact assessment and the rationale for the 74/26 ownership split.[60] Fellow Armenia faction MP Kristine Vardanyan argued that the Agreement sets out Armenia's obligations in detail but says nothing comparable about Azerbaijan's.[68]

ARF Bureau member and Armenia Alliance MP Lilit Galstyan focused on the difference between declaratory sovereignty and operational control. "Sovereignty is not measured by how many times it is reaffirmed on paper," she argued, criticizing ratification before the legislative exceptions, TDC Charter and Shareholders' Agreement were known and questioning whether future exceptions could touch border protection, customs control or law-enforcement functions.[61] She also argued that no calculation of Armenia's expected economic gains had

been presented and that the 49-year arrangement contains no mechanism for revisiting its terms.[61]

Strong Armenia faction leader Narek Karapetyan argued that "Azerbaijan gets what it set out to achieve," asked why Baku would sign the peace agreement once it already had its link to Nakhichevan, warned that peace could be postponed by five to ten years, and proposed making the project's launch conditional on signature of the peace agreement.

Armenia faction leader Anna Grigoryan argued that Azerbaijan's interests are reflected in the Agreement "more directly and clearly" than Armenia's, and that on the ground no transport links or borders are actually being opened.[67][68] Grigoryan added that the project gives the United States a presence on the Armenia–Iran border and Azerbaijan an unobstructed link to Nakhichevan, which she called a long-standing strategic aim of Azerbaijan and Turkey; that reducing Azerbaijani carriers' contact with Armenian state officials, without assurance that Armenian carriers will be treated the same way in Azerbaijan, is "unacceptable" as a limitation of sovereignty; and, against the argument that economic interdependence secures peace, that Russian–Ukrainian economic ties did not prevent war.[59]

These are opposition positions. The Government's response was that Armenia retains full sovereignty and jurisdiction, that major TDC and SPV decisions require Armenian consent, and that the front-office model facilitates services without transferring sovereign decision-making.[47][48][49] At the plenary, Mirzoyan described the project's mutual benefit as its guarantee and said he could not imagine traffic moving between Azerbaijan and Nakhichevan over that infrastructure while the same movement through Tavush was unavailable to Armenia.[59] **That is a political expectation, not a legal undertaking: no published instrument obliges Azerbaijan to open a route for Armenia through Tavush or elsewhere.** Deputy Speaker Ruben Rubinyan of Civil Contract rejected linking TRIPP to the peace agreement, arguing that elements of peace—including the route itself and border delimitation—are taking shape independently of it.[67] After the vote, on 2 November, Strong Armenia faction secretary Tigran Abrahamyan said the peace agreement and TRIPP should have been considered together in Parliament, and that the faction would have voted differently had the peace agreement been signed and submitted alongside TRIPP; his colleague Areg Hovsepyan argued that the best guarantee for TRIPP is signature of the peace agreement. Civil Contract MP Artur Hovhannisyan replied that the opposition was trying to derail both the implementation of TRIPP and the signing of the peace agreement.[77] Pashinyan had already dismissed the call for guarantors on 28 October, the day of the vote: answering Civil Contract MP Knarik Harutyunyan, who raised the opposition's criticism that the Agreement has no guarantor, he said that "in every instance where there have been guarantors, it has ended in disaster for Armenia and the Armenian people."[78] **With no third-party guarantor, and with Article 10 providing only for consultation to settle disputes, the Agreement's guarantee rests, in the Government's own description, on mutual benefit.**[1][58][59] **The Government answered the opposition with assurances about future instruments; it did not point to any**

existing instrument securing Armenia's reciprocal access, and Mirzoyan acknowledged that the terms of Armenian transit through Azerbaijan remain to be discussed with Baku.[67][68]

The debate also raised questions about the amount of parliamentary scrutiny available before the vote. The National Assembly's council limited the debate to two hours; 27 deputies registered to question the Foreign Minister, but only three were able to do so before time ran out.[68] **An agreement setting terms for 49 years, extendable to 99, was thus approved after two hours of debate, before the corporate instruments that will govern it were available to Parliament.** Mirzoyan subsequently said he was ready to continue discussions with opposition MPs in either open or closed formats.[64] Ratification therefore resolved Parliament's approval of the Framework Agreement, but not the substantive questions deferred to later implementing instruments.

Constitutional review does not remove the need for scrutiny of the Agreement's broader legal effects. **The Court's reasoning is brief and general, and it does not separately examine the primacy clause or the legal deviations.**[9] Article 5(5) provides that, consistent with Armenia's Constitution, the Agreement applies in the event of conflict with Armenian law. Article 3(6) additionally commits Armenia to adopt deviations from domestic legislation concerning joint-stock companies, procurement and public-private partnerships.[1] Mirzoyan described these as exemptions to be granted where necessary to facilitate the transactions of the TDC and its subsidiaries.[47] **The Agreement does not itself specify which provisions of Armenian law will be set aside; that is left to the Charter and/or the Shareholders' Agreement.**[1]

Asked by an opposition member whether the Agreement creates a "special regime," Mirzoyan said that it does not, and that Armenia's full sovereignty and jurisdiction are maintained in the relevant areas.[49] That is the Government's position. Where this analysis refers to a special or exceptional regime, it means the distinct legal arrangements the Agreement itself creates: exclusive and assignable land-use and development rights, statutory deviations, preferential tax treatment and the primacy of the Agreement over conflicting Armenian law. **The question is not whether Armenia retains sovereignty in name, but how these arrangements operate in practice alongside it.**

Parliament has therefore approved the Framework Agreement while the content of the legislative deviations it authorizes remains unspecified. Scrutiny should not end with ratification: the concrete deviations from Armenian law should be disclosed and examined when they are formulated in the TDC Charter, Shareholders' Agreement or implementing legislation.

The main legal scrutiny now shifts from ratification to entry into force, implementing legislation and the still-unpublished TDC Charter, Shareholders' Agreement, SPV structures and concession agreements. These instruments will determine how the exceptional legal

arrangements authorized by Parliament operate in practice.

3. Geographic Scope and Infrastructure Concentration

Despite the name "Trump Route," TRIPP is not limited to a single railway or road. The Agreement expressly encompasses rail, road, oil and gas pipelines, fiberoptic infrastructure and electricity projects.[1] Prime Minister Pashinyan has also publicly confirmed that pipelines, power lines and roads are being discussed in addition to the east-west railway.[10]

The Agreement does not establish a single predetermined geographic area for all these modalities. A "TRIPP Implementation Area" is to be determined separately for a specific project, based on factors including feasibility studies, design studies and political considerations.[1]

The railway element is now more clearly defined. Pashinyan has stated that the TRIPP railway will follow the Soviet-era Nrnadzor–Agarak route along Armenia's southern border and the banks of the Araks.[7] Azerbaijani Deputy Foreign Minister Elnur Mammadov stated on 25 September that engineering work had already begun in Armenia and that construction of the approximately 42-kilometer Armenian section was planned to begin in early 2027.[12] Neither the Armenian nor the U.S. government has publicly confirmed that construction date, so it should be treated as an Azerbaijani official statement rather than an independently confirmed milestone. **A construction timetable for a railway on Armenian territory has thus been announced by Baku, not by Yerevan or Washington.** On 28 October, Deputy Prime Minister Mher Grigoryan said the railway would be a single-track line using the former Soviet alignment for approximately 42 kilometers and that there is no privately owned land on that railway section. He said the highway is also expected to remain in the southern area, although its final alignment has not been fixed, while electricity-transmission routes have considerably more flexibility.[63] The Government has therefore clarified the railway route more than the other components, but road and energy alignments remain under design.

The railway alignment does not determine where the other components will go. Mirzoyan confirmed on 21 October that the locations and exact land areas of TRIPP infrastructure have not been determined, that no decisions fixing coordinates have been approved, and that even an approximate railway route is not enough to specify the land to be allocated. He doubted that oil and gas pipelines could share the railway's narrow strip, said other infrastructure need not be confined to Syunik, and gave, as a hypothetical example, an oil pipeline through northern Armenia. He also said the land-use rights and relevant documents would be published once decisions are made.[49] On 2 November, Pashinyan went further, telling Parliament that "TRIPP has no territory": under the ratified Agreement, he said, TRIPP projects can be carried out in different parts of Armenia, and a future transit gas or oil pipeline would most likely follow "a completely different route" from the southern one. He also did not rule out railways of international significance operating elsewhere in Armenia in the long term, noting that the

shortest east–west link runs through the northern provinces of Tavush, Lori and Shirak.[73] **The statement confirms that the Agreement's regime of exclusive development rights, preferential tax treatment and legal deviations is not confined to Syunik but can follow a TRIPP project wherever an implementation area is designated, which makes narrow definition and public disclosure of each area all the more important.** The same day, Mher Grigoryan, who also chairs Armenia's border-delimitation commission, said the infrastructure routes were still being chosen ("we are now looking at the schemes, the optimal option") and that the next phase of delimitation with Azerbaijan would most likely cover the TRIPP sections in Syunik and would very likely be held out of turn, because TRIPP must move quickly. Since spring 2024, when about 12 kilometers were delimited in the Tavush–Gazakh section, the two sides have agreed to proceed from north to south but have not agreed on the next phase; the shared border is about 1,000 kilometers long.[74] **TRIPP's timetable may thus determine where the border with Azerbaijan is delimited next, ahead of the agreed north-to-south sequence.** Electricity transmission lines may be the first component to become operational: Pashinyan has suggested as much, and RFE/RL reports they could begin operating in 2027.[7][14] The 8 October Goris meeting concerned the placement of those lines, though the venue does not by itself indicate their route.[37]

On 22 October, Armenia announced that it would begin design work for railway, highway and electricity-transmission infrastructure without waiting for the TDC to be established. Pashinyan said the completed work would later be transferred to the TDC, including as Armenia's contribution.[56] The design phase has therefore begun while the company that will receive the rights and assets is still being formed.

The Government has also sought to distinguish the project's long-term rights from any transfer of territory. On 28 October, Mher Grigoryan told Parliament that the ratified package concerns concession rights, not territorial rights, called talk of territory "manipulative," and compared the arrangement to the Zvartnots Airport concession, adding that the territory the facilities pass through has no bearing on the concession framework.[63] That distinction is important: the Framework Agreement does not transfer sovereignty or title over Armenian territory. At the same time, Article 6 requires Armenia to grant the TDC exclusive land-use and development rights, related permissions and other rights for an initial 49 years, fully assignable to SPVs.[1] The sovereignty question therefore concerns the scope and operation of those exclusive rights, not a formal transfer of territory. **The airport comparison is imperfect: an airport concession does not carry a third state's transit traffic across a border regime, and the land TRIPP facilities cross is not irrelevant—Article 6 obliges Armenia to acquire it, clear it of third-party rights at its own cost and grant exclusive rights over it.**[1]

From a sovereignty and governance perspective, the priority should therefore be to define each TRIPP Implementation Area narrowly and precisely, to publish the relevant land-use and project documents as the Government has undertaken, and to limit each area to what is strictly necessary for the approved project.

A separate implementation issue concerns management of Armenia's existing railway network, whose possible consequences for TRIPP traffic are discussed in Section 1. The network is Armenian property, but it has been operated since 2008 by South Caucasus Railway, a subsidiary of Russian Railways, under a long-term concession.[7][28] Earlier in 2026, the Armenian Government asked Russia to sell its concession rights to a third country acceptable to both sides, arguing that Western sanctions on Russia lead international investors, freight forwarders and traders to treat the Russian-managed Yeraskh–Akhurik section as a risk, and that the largest TRIPP customers are expected to be countries that have imposed those sanctions.[7] Russian officials disputed the Armenian arguments and did not agree to relinquish the concession.[28]

Armenia's tone has since softened, though its stated preference has not been withdrawn. On 14 October, Pashinyan received Russian Railways CEO Oleg Belozyorov; the two discussed making Armenia's railways competitive and integrated into international routes, including reconstruction of the Gyumri–Akhurik–Turkish border and Yeraskh–Nakhichevan sections, and agreed to form a joint working group.[39] The next day Pashinyan said Armenia has no problem with the Russian concession as such and that its only concern is competitiveness, but added that the Government's analysis still shows that the rational approach is to change the format of concession management by delegating it to third countries. He said Armenia would consider Russian proposals, that the working group should answer within three months how the railway is to become competitive, and that the Russian side says sanctions do not hinder this.[40] He also said that if Russia considers further investment economically unviable, it should sell or transfer the rights, or Armenia would find its own solutions.[40] Mirzoyan told the committee on 21 October that he hopes the working group will find solutions within that period and that the railway needs modernization.[41]

The Russian concession therefore remains unresolved. Russia has not agreed to relinquish it, Pashinyan said in September that under the current arrangement Armenia would not be able to compete with the Kars–Dilucu line,[26] and the working group adds a further three months. Its outcome could directly affect both Armenia's proposed connection through Nakhichevan and its railway link with Türkiye, and so the competitiveness of Armenian routes relative to the Kars–Dilucu line.

4. Sovereignty, Borders and the Front Office–Back Office Model

The Agreement expressly recognizes Armenia's sovereignty and jurisdiction over its borders. Article 8(1) affirms that Armenia retains "full sovereignty and jurisdiction over its borders and customs operations" and remains responsible for security and law enforcement, border control, customs and immigration, remittance of taxes and duties, government data systems and state administrative functions.[1] The Implementation Framework describes Armenia's authority over border and customs operations as "absolute and non-negotiable."[29] Mirzoyan read these provisions to the parliamentary committee and described Armenia's jurisdiction

over infrastructure on its territory as absolute.[47] These are strong statements**. The question is how far they survive the operating model built around them.**

That model has Armenia agreeing to use private operators for customer-facing "front office" services at relevant border crossings within the TRIPP Implementation Areas, subject to the mutual consent of Armenia and the TDC. The operative text, Article 8(3), reads: "Armenia agrees to use private operators (the 'front office') to provide customer-facing services at the relevant border crossing points within the TRIPP Implementation Areas, subject to the mutual consent of Armenia and the TDC." Mirzoyan described this to the committee as a right Armenia records in the document, which, he said, is not yet a fact.[55] The text as it stands is an undertaking ("agrees to use"), qualified by the requirement of mutual consent; read together, the text and the Minister's description leave open whether, and at which crossings, private operators will in fact be used. Armenian sovereign authorities would perform the corresponding "back office" functions.[1]

The Government has now explained the model's intended purpose. Mirzoyan told the committee on 21 October that it is meant to speed up the processing of passengers and cargo and facilitate services through modern equipment and digital solutions, and, particularly in the initial period after decades of conflict, to reduce potentially difficult direct interaction between Armenian and Azerbaijani citizens and the other country's officials. He stressed that, whichever operator provides direct services, decisions would be taken in the "back office" by the relevant Armenian state service, which can intervene when necessary. He also said Armenia is pursuing similar facilitation at its crossings with Georgia and Iran.[49] This explains the rationale. It does not explain how the model will work: Mirzoyan acknowledged that there is at present no more detailed technical description of the model than what is in the published documents.[49] Asked by RFE/RL whether Azerbaijani travellers on TRIPP would first encounter Armenian border guards and customs officers, he said they "may not meet them at all": travellers could declare in advance electronically, identity checks could be carried out by scanners, and Armenian customs and border officers, working in the back office, would intervene only where a cargo or situation raised suspicion.[55] **Parliament has therefore committed Armenia to a border-operating model whose technical design had not been described beyond those documents when it voted.**

The committee hearing also clarified that the private front-office operator could maintain its own security unit. Mirzoyan told the committee on 21 October that such personnel would have to be licensed in Armenia and would be responsible for the internal security of the front office rather than screening travellers; Armenian authorities would retain primacy in emergencies and approve infrastructure-security plans.[47][55] This makes it important for the implementing instruments to define the permissible functions, powers, equipment, nationality and employer of private security personnel and their relationship with Armenian law-enforcement bodies.

The January 2026 TRIPP Implementation Framework is presented as offering additional

safeguards, but their legal force is limited from the outset: the document expressly states that it "does not impose, nor does it intend to impose, any legal commitments or obligations on Armenia or the United States." Its safeguards therefore constitute statements of intended implementation rather than independently enforceable commitments.[29] The assertion that front-office operators "facilitate; they do not decide" appears categorical, but those operators are to be contracted by the TRIPP Development Company, in which the U.S. holds a 74 percent controlling stake, and their functions include open-ended tasks such as "facilitation and coordination" and "administrative support."[29]

The TIF further states that Armenian officials will "maintain a physical presence" in all Armenian border and customs facilities.[29] In the binding Framework Agreement, this becomes a "right to maintain physical presence" at all of Armenia's border control facilities; customs facilities are not named.[1] The Agreement simultaneously provides that Armenia remains responsible for security, border control, customs, immigration, government data systems and state administrative functions, but physical presence alone does not define the practical extent of operational control under the front-office/back-office model.[1] The Minister's description makes this concrete. **In routine transit, contact with Armenian officers would be the exception, so the rules governing when and how they intervene become the effective safeguard—and those rules have not been published.** Opposition MP Artur Khachatryan argued at the hearing that the model fulfils President Aliyev's earlier position that Azerbaijanis should not have to encounter Armenian border guards on the route.[55]

Similar differences appear in the treatment of data. The TIF states that all government data systems "remain under Armenian sovereign control," that data-sharing with foreign authorities requires "appropriate legal frameworks," and that personal-data processing complies with Armenian law.[29] The binding Agreement does not reproduce the first of these assurances in the same terms; it provides only that Armenia remains responsible for, and must provide the appropriate infrastructure for, government data systems.[1] It contains no provision at all on data-sharing with foreign authorities, so the "appropriate legal frameworks" remain undefined. **While Armenian personal-data law would ordinarily apply, Article 5(5) of the Agreement provides that the Agreement prevails in the event of conflict with Armenian law, creating an additional question as to how any future conflict between domestic data-protection rules and TRIPP implementation requirements would be resolved.**[1]

The central difficulty is therefore that the strongest sovereignty and data-protection assurances appear in an expressly non-binding document, while the binding Framework Agreement incorporates some of them in narrower or less specific terms. The TIF's assurances are not independently enforceable under the TIF itself, and Article 10 of the Framework Agreement provides no neutral interstate dispute-settlement or enforcement mechanism beyond mutual consultation. Much will consequently depend on the still-unpublished TDC Charter, Shareholders' Agreement, border procedures and other implementation instruments.[1][29]

The principal outstanding questions concern the actual division of functions: which tasks private operators will perform in practice, what information they may access, how systems will interoperate, where data will be stored, how subcontractors will be regulated, which cybersecurity standards will apply, how liability will be allocated, and what will ensure that "facilitation" does not evolve into de facto operational authority.

The meaning of "unimpeded" connectivity has also become more concrete but remains incomplete. During parliamentary consideration of the Agreement, Mirzoyan said weapons, ammunition and hazardous chemical cargo would be prohibited, that some other categories would require prior authorization, and that Armenia and Azerbaijan have a mutual understanding on prohibited cargo.[58] "Unimpeded" therefore does not mean unrestricted transit. The legal form, publication and enforcement of the Armenia–Azerbaijan understanding on prohibited and restricted cargo remain to be clarified, as do the procedures that will be streamlined or automated while preserving Armenian sovereign control. **No text of that understanding has been published.**

Detailed implementation instruments should therefore preserve exclusive Armenian authority over sovereign decisions while establishing strict limits on private access to sensitive systems and data, clear cybersecurity and data-storage standards, audit rights, subcontracting rules, and transparent mechanisms of accountability under Armenian law.

5. TDC Governance and Long-Term Development Rights

The TRIPP Development Company is the central institutional mechanism of the Framework Agreement, and ownership of it is far from evenly shared. It is to be incorporated in Armenia as a joint-stock company, with 74 percent held by TDC US and 26 percent by Armenia. TDC US is to be a Delaware entity wholly owned by the U.S. International Development Finance Corporation; Mirzoyan told the committee it must remain under U.S. ownership and control at all times and will have no other shareholder.[1][6][47][48] DFC's public information summary records a DFC investment of $0.00, states that there is no DFC investment "at this time," and says DFC is not obligated to participate in sub-projects; if it does invest in one, its equity would be capped at 40 percent of that sub-project.[6] DFC's Board approved the creation of the TDC in June, completing one step the Agreement anticipates in Article 5(4),[30] but the financing commitment remains only an "intent." **The controlling stake is therefore not yet matched by any disclosed DFC capital commitment.**

Initial development rights run for 49 years. If both sides agree to extend them for a further 50, Armenia's stake rises to 49 percent, and the extension itself is Armenia's sole consideration for that equity.[1] Pashinyan has described this as coming "without additional investment."[10] **Even after 99 years, Armenia will remain a minority shareholder, and the price of the increase is another half-century of rights.**

The legal architecture is split across jurisdictions. The TDC and its Charter fall under Armenian law, and TDC US, the controlling shareholder, is a Delaware company. The Shareholders' Agreement, which governs the parties' rights and obligations and the management and governance of the TDC, will be subject to U.S. and New York law.[1] Such arrangements are common in cross-border ventures, but here they warrant particular scrutiny. The Shareholders' Agreement is expected to regulate governance, reserved matters, SPVs, concessions and major financial decisions. Armenia has also agreed to adopt deviations from its own legislation on joint-stock companies, procurement and public-private partnerships, to be specified in the Charter and/or the Shareholders' Agreement, and the Agreement is to prevail over Armenian law in any conflict.[1] The Constitutional Court found the Agreement's obligations compatible with the Constitution on 15 September,[9] but its reasoning is short and general, and it does not separately examine the primacy clause or the legal deviations. How these overlapping regimes will work in practice remains open. **The forum, jurisdiction and dispute-resolution provisions of the Shareholders' Agreement therefore matter a great deal, and they cannot be assessed until the documents are published.**

The Agreement provides for "reserved matters" requiring mutual consent: changes in control, share transfers, creation and ownership of SPVs, major contracting and financial decisions, concession terms, national-security matters and political considerations.[1] The 21 October hearing clarified how the Government reads this safeguard. Mirzoyan said there could be no situation in which TDC US gave away even one percent of its stake to any individual or country without Armenia's consent, and that Armenia's consent would be mandatory on all the listed matters regardless of the size of its shareholding.[48] He added that SPVs will be created for individual infrastructure projects and that certain important questions at SPV level will also require mutual consent.[48] If reflected in the final documents, this would be a meaningful protection: on the Government's reading, TDC US could not unilaterally bring a third-country shareholder into the TDC. **The decision-making procedures themselves, however, are still deferred to the Charter and Shareholders' Agreement, so the precise scope of the protection—voting thresholds, deadlock rules, and what counts as a "major" transaction—remains to be seen.**[1][48] The earlier Implementation Framework likewise expects changes in the TDC's shareholders and ultimate beneficial owners to need the prior consent of both governments, but that document is expressly non-binding.[29]

The concession mechanics add to the imbalance. The TDC is empowered to select the concessionaire, sponsors, operators, contractors and engineering-procurement-construction providers for each project. Once the TDC notifies Armenia of an SPV, Armenia "shall enter into" concession or other agreements with it, subject to the reserved-matters regime, while remaining the sole grantor and agreeing not to treat the TDC as having assumed any of its obligations.[1] **Armenia therefore carries the grantor's obligations, while the TDC chooses the counterparties.**

The documentary process remains incomplete even after ratification. On 22 October,

Mirzoyan said the documents necessary to establish the TDC had entered their final stage.[56] During the 27 October plenary debate, however, he again stated that the Shareholders' Agreement and the TDC Charter still had to be negotiated and adopted.[62] As of 31 October, neither document had been published in the sources reviewed here. Parliament has therefore ratified the interstate framework before the corporate instruments containing many of the detailed decision-making rules have been concluded or made public.

On 25 September, the Foreign Ministry told RFE/RL that transferring TRIPP company shares in exchange for investment is neither provided for nor under consideration, in response to an unsourced Kyrgyz report that Armenia had offered Kazakhstan and Kyrgyzstan part of its 26 percent stake.[31] Together with Mirzoyan's 21 October statements, that closes off third-party entry at the level of TDC shares, at least without Armenia's consent. **It does not close off third-party participation further down.** The Agreement expressly lets the TDC select concessionaires, sponsors, operators, contractors and engineering-procurement-construction providers, and allows each TRIPP modality to be implemented through an SPV.[1] The Implementation Framework adds that private investment in SPVs may be discussed in later stages,[29] Kostanyan has referred to preliminary discussions with the U.S. side on attracting investment and involving operators,[42] and the Joint Declaration itself refers to work with "mutually determined third parties."[4] Separately, Pashinyan said on 20 September that Yerevan is not against Kazakhstan managing Armenia's railways.[26] **Transparency on ultimate beneficial ownership and control therefore remains essential throughout the downstream corporate and contractual structure, and the Charter and Shareholders' Agreement should state how Armenia's consent rights apply at each of those levels.**

6. Financing, Taxation and Economic Benefits

The economic structure of TRIPP is lopsided. Armenia's obligations are firm, while the financing expected from external partners is not.

Armenia assumes binding obligations on land acquisition, regulatory facilitation, exclusive development rights, legal deviations and preferential tax treatment. It must ensure that the land along the implementation areas is, or can become, its property and is free of encumbrances and third-party rights, and it bears all the financial costs of doing so.[1] Mirzoyan illustrated this for the committee: where privately owned land lies in a selected area, Armenia may buy it from the owner and then grant the land-use rights to the TDC.[48] Article 9 then exempts from Armenian tax the dividends the TDC pays to TDC US (provided TDC US remains wholly U.S. Government-owned), the dividends SPVs pay to the TDC, capital gains on disposals of TDC or SPV shares, and the transfer of development rights from the Government to the TDC and from the TDC to SPVs.[1][47]

Armenia has now moved beyond considering pre-incorporation preparatory work and has begun it. On 22 October, Deputy Prime Minister Mher Grigoryan announced the start of design

work for the railway, highway and electricity-transmission components before establishment of the TDC. Pashinyan said that the completed work would later be transferred to the TDC "including as our contribution."[56] The published texts do not explain how these Armenian-funded or Armenian-organized contributions will be valued, whether they will be credited toward Armenia's 26 percent equity, or how costs would be allocated if a particular project does not proceed. Armenia is therefore committing public resources before the joint venture and its governing documents are finalized.

The United States, by contrast, offers intentions. It "intends to take steps" to obtain authorization for the TDC, including notifying Congress and obtaining DFC Board approval. It also "intends to provide for and/or assist in securing financing," subject to the availability of funds and applicable requirements, or on commercial terms from public and non-public investors.[1] There is no fixed minimum financing obligation.

DFC's Public Information Summary, prepared for its Board, confirms the imbalance. It records a DFC investment of $0.00 for creating the TDC and states that there is "no DFC investment at this time." It says DFC is not obligated to take part in TDC sub-projects by virtue of the TDC's creation, though it retains the right to, and that any DFC equity in a sub-project would be capped at 40 percent.[6] DFC's Board approved the creation of the TDC as one item in a $2.5 billion package of approvals,[30] but that headline figure should not be read as TRIPP funding, since DFC's own summary for the TDC records $0.00.[6]

DFC's own subsequent public explanation reinforces that point. Caroline Wick, DFC's Chief Policy Officer and acting Chief Development Officer, said on 22 October that the U.S. State Department leads TRIPP implementation while DFC handles the financing component. She emphasized that DFC has no country- or region-specific financing quota; financing will depend on individual projects that are commercially viable and strategically significant, and asked whether any agreements could be announced, she said DFC was "still at an early stage."[57] DFC's expanded global investment capacity should therefore not be read as an earmarked commitment to Armenia or TRIPP.

None of this means investor interest is absent, but so far, it consists mostly of events, meetings and studies. On 23 September, Mirzoyan took part in the U.S.-organized event "Prosperity through Peace: Investing in the Trans-Caspian Trade Route and TRIPP" in New York, alongside Azerbaijan's Foreign Minister and senior U.S. officials; representatives of Georgia, Central Asian states and the private sector took part, and the event also addressed investment opportunities in the Trans-Caspian Enterprise Fund.[15] Turkmenistan's embassy says representatives of more than 40 companies attended,[16] a figure RFE/RL also reports.[14] RFE/RL added that no construction has begun, that feasibility studies are still under way, and that companies are not expected to compete for major contracts until late 2026 or early 2027.[14] On 24 September, Pashinyan met DFC Head of Investments Conor Coleman; the Government's account says the discussion covered TRIPP implementation, the project's potential and the estimated volume of investments, but gives no figure.[17]

The U.S.-funded Trans-Caspian Enterprise Fund was launched in September with an initial size of $201 million. It is meant to mobilize investment across Armenia, Azerbaijan, Georgia and five Central Asian states, with TRIPP and the wider Trans-Caspian route at the center of its mandate.[20] But it is a non-profit whose board makes investment decisions independently, the sum is spread across eight countries,[20] and Armenian officials have described its connection to TRIPP itself as indirect and secondary.[53] It is therefore not a commitment of capital to the TDC or to any specific TRIPP project.

The Fund's governance has itself attracted scrutiny. A Reuters investigation published on 15 October reported that its chairman, Konstantin Sokolov, holds major stakes in Viva Armenia, the country's leading mobile operator, and this year bought Armenia's Teghout copper and molybdenum mine from a sanctioned Russian state bank under a U.S. Treasury license. Six ethics experts consulted by Reuters said these interests create a conflict of interest, because his role gives him control over government money that could potentially benefit his companies.[45] Reuters found no indication of wrongdoing and noted that the legislation governing such funds does not bar directors from holding investments in their regions of operation. A representative of Sokolov's firm said the Fund is prohibited from investing in his businesses, and a State Department spokesperson said the Fund would comply with annual reporting, independent audits and applicable conflict-of-interest requirements.[45] The matter should not be characterized as established misconduct. It does reinforce the case for published investment criteria, disclosure of potential conflicts and independent oversight of the external financing vehicles associated with TRIPP and the wider Trans-Caspian strategy.

In short, the United States is to hold 74 percent of the TDC without any disclosed minimum capital commitment to the company or to a specific TRIPP project, while Armenia is already incurring design and preparatory costs that the Government says will be transferred to the TDC as part of Armenia's contribution.[56][57]

The projected benefits are estimates, not commitments. DFC's summary cites World Bank estimates that enhanced regional connectivity through initiatives such as TRIPP could yield up to about $100 million a year in transport-cost savings for Armenia's exports and imports, raise real GDP by roughly 0.5 to 1.0 percent and increase aggregate exports by about 3 percent.[6] Those figures cover regional connectivity broadly, not TRIPP alone. The Implementation Framework lists employment, joint ventures, technology transfer and training as expected benefits, but it is expressly non-binding.[29] The Agreement itself sets no binding minimum requirements on Armenian employment, participation of Armenian companies, local procurement, technology transfer or guaranteed fiscal and economic returns.[1]

The absence of a project-specific economic impact assessment was also a recurring issue during ratification. Artur Khachatryan argued that "no assessment of TRIPP's economic impact has been presented" and questioned the basis of the 74/26 ownership structure.[60] Lilit Galstyan similarly argued that transit alone should not be assumed to constitute an economic benefit without a clear calculation of Armenia's returns.[61] These are opposition arguments,

but the published materials reviewed for this brief likewise contain no comprehensive TRIPP-specific forecast of construction costs, transit revenues, public expenditure, fiscal returns or distribution of benefits.

Unless the TDC Charter, the Shareholders' Agreement and the concession and other implementing agreements turn these expectations into measurable contractual commitments, the anticipated economic benefits remain expectations.

7. Environmental, Operational and Security Considerations

The Framework Agreement contains no comprehensive environmental governance framework applicable to all TRIPP projects. It does not itself establish requirements for environmental impact assessment, cumulative-impact analysis, biodiversity protection, pollution control, mitigation, rehabilitation, public consultation or long-term environmental monitoring.[1] **Armenia's commitment to grant "timely" licenses, permits and approvals to the TDC and its SPVs points in the opposite direction.**[1] The absence is more conspicuous because Armenia hosted the 17th Conference of the Parties to the Convention on Biological Diversity in October 2026.[10]

DFC states that its Office of Development Policy will review individual TDC sub-projects as they are considered for DFC support.[6] That is a development-policy review, and the summary gives no environmental detail. It applies only to DFC-supported sub-projects and is not equivalent to a binding environmental framework applicable automatically to every TRIPP project irrespective of financier. The current railway feasibility studies are reported to take technical, environmental and social factors into account,[53] but a study is not a binding assessment and approval process.

The issue is especially significant if several strategic infrastructure systems are concentrated in the same narrow southern corridor. Environmental risk would then overlap with operational resilience and national security. This is a reason for rigorous cumulative-impact assessment and resilience planning within narrowly defined areas, not for spreading the TRIPP regime further.

The proximity of the Armenia–Iran border adds another dimension. Iran's ambassador to Armenia stated in September that Tehran has no reason to oppose TRIPP provided Armenia's sovereignty and territorial integrity are preserved, the project does not lead to a U.S. military or security presence in the area, and it benefits the Armenian people.[32]

Iran's public posture has fluctuated while its core security concern has remained consistent. On 16 October, speaking in Yerevan during the COP17 leaders' summit, Foreign Minister Abbas Araghchi said Iran is concerned about any U.S. presence in the region and around it, but that Tehran is in direct contact with Armenia, trusts it, and knows it will do nothing against Iran's security.[44] Mirzoyan said Iran's questions about TRIPP had been answered, that there would be no American military presence along the route, and that in his impression Tehran was

satisfied with the process.[43] On 30 October, however, Iranian Ambassador Khalil Shirgholami again stated that Iran has "serious concerns" about possible TRIPP scenarios and expects Armenia to provide confidence that no foreign forces will be present on the Armenia–Iran border or create a security threat in the adjacent area. He also said the mechanisms should ensure that "no corridor will be created that is outside the jurisdiction of the country," called for a standing consultation format with Armenia, and stressed Iran's confidence that such concerns can be managed through continuing consultation.[66] Iran's position is therefore better described as conditional and actively managed rather than as fully settled: Tehran is not opposing connectivity as such, but continues to seek concrete assurances regarding foreign involvement, Armenia's sovereignty and security along the Iranian border.

Those assurances remain political statements rather than legal obligations. The Framework Agreement contains no express prohibition on a foreign military or armed presence. Its security provisions are narrower: Armenian authorities have primacy in emergencies in the TRIPP Implementation Areas, the parties "intend" that Armenia will have the right to approve infrastructure security plans, and any private security personnel are to be subject to Armenian licensing.[1] Mirzoyan has since confirmed that TDC-related companies may maintain internal security units, licensed in Armenia, while stating that those units would not screen travellers.[47][55] At ratification, Parliament therefore relied on the Government's assurances that no foreign military or security presence will emerge, while the implementing security arrangements themselves remain to be defined.

On 1 October, Aleksey Shevtsov, Deputy Secretary of Russia's Security Council, argued that TRIPP could bring American private military companies and intelligence infrastructure to within a few hundred meters of the Iranian border, that the U.S. side could "filter" cargo or restrict transit, for example through sanctions-based bans on American operators, and that the arrangement amounts to a "state within a state."[33][34] These are claims by an official of a state with its own interests in the route, and several go beyond the text. The Framework Agreement contains no provision on private military companies, intelligence facilities or cargo restrictions; it gives Armenian authorities primacy in emergencies and the right to approve infrastructure security plans, and the New York law he cites governs the Shareholders' Agreement, not disputes under the Framework Agreement itself, which Article 10 leaves to consultation.[1] **The claims nevertheless point at questions the text leaves open, including who may be hired as private security personnel, which operators the TDC may select, and how the "national security" and "political consideration" reserved matters will be exercised, all of which depend on the unpublished Charter and Shareholders' Agreement.**[1] Article VII of the initialled "peace agreement," not yet signed or ratified, would bar the two Parties from deploying forces of any third party along their mutual border, but that covers only that border and does not address the Iranian border or the security provisions described above.[18]

Syunik is also Armenia's principal land gateway to Iran and potentially part of a broader north-

south transport and energy architecture linking the Persian Gulf, Armenia, Georgia and the Black Sea. Pashinyan has said the Persian Gulf–Black Sea railway has no direct connection with TRIPP and is not part of the project, though its reopening would be a related result of regional de-blockade.[7] Asked about TRIPP, the head of Iran's Foreign Ministry-affiliated Center for Political and International Studies said that regional connectivity projects should complement one another, that attempts to exclude Iran from regional economic arrangements would be unacceptable, and that Tehran has conveyed to the Armenian Government its concern about extra-regional actors using such projects against other countries.[35] Mirzoyan has described a future railway connection with Iran via Nakhichevan as a historic opportunity for Armenia, and said Iran has asked whether it too would be able to use the railway network.[43][49]

During Mirzoyan's 5 October visit to Tehran, he briefed President Pezeshkian on implementation progress and discussed connectivity infrastructure and energy cooperation. In a separate meeting with Parliament Speaker Mohammad Bagher Ghalibaf, he said railway development associated with TRIPP could create opportunities for all countries of the region. With Foreign Minister Araghchi he discussed energy, transport and infrastructure cooperation, including a second bridge on the Armenia–Iran border and completion of the third power transmission line, and Iran's support for the "Crossroads of Peace" project was emphasized.[36] Kostanyan has added that Armenia and Iran are negotiating a comprehensive strategic partnership document.[42] These exchanges indicate that Yerevan is presenting TRIPP to Tehran as complementary to, rather than a substitute for, Armenian–Iranian connectivity.

The interaction between these two connectivity axes should therefore be taken into account: east-west transit through TRIPP and north-south Armenian–Iranian connectivity need not be mutually exclusive, but infrastructure planning should ensure that one does not constrain the strategic or economic potential of the other.

This context further strengthens the case for assessing each TRIPP infrastructure component separately and defining its implementation area narrowly and precisely. Cumulative environmental, security and resilience risks should be addressed through project-level assessment and design within those areas, not through a wider territorial spread of the TRIPP regime.

8. Transparency, Accountability and Dispute Settlement

The Framework Agreement's implementation increasingly depends on instruments that remain unpublished.

The TDC Charter and Shareholders' Agreement have not been finalized or published. Mirzoyan said on 22 October that the documentary process was in its final stage,[56] but during the 27 October plenary debate he again said the documents still needed to be negotiated and

adopted.[62] SPV agreements, concession contracts, infrastructure security plans, operational rules and project-specific implementation areas will follow.

Many of these instruments will determine the practical balance of authority between Armenia, the TDC, SPVs, concessionaires and private operators more directly than the Framework Agreement itself.

Mirzoyan stated on 21 October that the land-use rights and relevant documents will be published once specific implementation areas have been determined.[49] This is a useful commitment, but it is limited to land-use documents and will take effect only after the areas are decided, that is, after Parliament has already ratified the Agreement. **In the statements reviewed here, no comparable commitment has been made for the Charter, the Shareholders' Agreement, SPV arrangements or concession contracts, which determine the practical distribution of authority and economic benefits.**

Meaningful parliamentary and public scrutiny therefore requires publication, subject only to narrowly defined legitimate commercial or security confidentiality, of the TDC Charter, Shareholders' Agreement, SPV governance arrangements, concession agreements, beneficial ownership structures, financing arrangements, environmental assessments and implementing legislation. Transparency should also extend to associated publicly backed financing vehicles, including their investment criteria and conflict-of-interest safeguards, where their decisions may materially affect TRIPP-related infrastructure or strategic sectors.[45]

The ratification process itself also raised procedural concerns. The 27 October plenary debate was limited to two hours; 27 deputies registered to question the Foreign Minister, but only three were able to do so before time ran out.[68] Mirzoyan subsequently said he was willing to continue discussions with opposition MPs in either open or closed formats.[64] Whatever the procedural justification for the time limit, the episode underscores the importance of sustained parliamentary scrutiny of the instruments negotiated after ratification.

Ratification is also not identical to entry into force. Article 11 provides that the Agreement enters into force on the date of the later diplomatic note confirming that both Parties have completed their internal procedures.[1] Armenpress reported before ratification that the U.S. procedures had already been completed,[71] but as of 31 October no public notice of the final exchange of notes was located in the sources reviewed for this analysis. Entry into force should therefore be tracked separately from the 28 October parliamentary vote.

This need for transparency is reinforced by the Framework Agreement's limited dispute-settlement mechanism. Article 10 provides that disagreements regarding interpretation or application are to be resolved through cooperation and consultation. **It establishes no independent interstate arbitration mechanism, neutral tribunal or enforcement procedure.**[1] By comparison, Article XIV of the initialled Armenia–Azerbaijan "peace agreement" provides that if direct consultations, including within a bilateral commission, do not yield an acceptable result within six months, the Parties "shall seek other means of

peaceful dispute settlement."[18]

Article 11(3) of the Framework Agreement allows either Party to terminate it by written notification, with effect one year later. **The Framework Agreement does not address the effect of termination on development rights, concessions or SPV arrangements already in place, although its Article 6(5) provides that residual rights revert to Armenia at no cost if the TDC ceases operations.**[1] Those questions again depend on unpublished instruments.

Separate commercial instruments may eventually contain more detailed mechanisms. However, those provisions are not presently available for assessment. In particular, the dispute-resolution forum governing the New York-law Shareholders' Agreement will be important in determining how conflicts between the two shareholders are adjudicated.

9. Principal Issues after Ratification

Reciprocity. The Government has stated plainly that Armenia is expected to use Azerbaijani territory and infrastructure for domestic connectivity and access to third-country markets, including a Yeraskh–Meghri railway connection through Nakhichevan.[47][49] It has also acknowledged that equivalent crossing conditions still need clarification and that the Armenia–U.S. Agreement cannot impose obligations on Azerbaijan.[55] TRIPP can proceed before the bilateral "peace agreement" is signed,[59][68] and the signature of that agreement is itself conditioned by Azerbaijan on a constitutional change the governing party cannot put to referendum without opposition votes.[69][70] Intended reciprocity should therefore be placed on a published, durable and enforceable Armenia–Azerbaijan legal basis covering passenger and freight access, road and rail use, customs procedures, tariffs, security, continuity of access and dispute settlement. Azerbaijan's 30 October statement that it wants to make Armenia regionally connected is positive political context, but it is not a substitute for such a legal regime.[65]

Infrastructure geography and concession rights. The railway alignment is now relatively clear, but the road and other TRIPP modalities remain under design.[63] The Government emphasizes that TRIPP grants concession and development rights rather than territorial rights; the Agreement nevertheless provides for long-term exclusive land-use and development rights within implementation areas.[1][63] Each area should therefore be narrowly defined, publicly disclosed and limited to what the approved project strictly requires.

Sovereign functions. The Government has explained the purpose of the front-office/back-office model but has not published its detailed technical design.[49] It has also confirmed that private front-office operators may maintain licensed internal security units and that "unimpeded" transit will still include prohibited cargo and prior authorization for certain categories.[55][58] Implementation instruments should preserve exclusive Armenian authority over law enforcement, customs, immigration, security and sovereign data, and set strict rules

for private operators, security personnel, cargo restrictions, data access, cybersecurity, interoperability, subcontracting and liability.

Economic balance. Future instruments should make clearer the relationship between Armenia's long-duration obligations and expected financing, employment, Armenian-business participation, technology transfer, local procurement and fiscal returns. Armenia is already undertaking design work that will be transferred to the TDC as part of its contribution, while DFC has confirmed that no Armenia- or TRIPP-specific financing quota exists.[56][57] The valuation of Armenian pre-incorporation work and the amount, timing and form of U.S. and private capital should be disclosed.

Corporate governance. The Government's description of Armenia's consent rights over TDC share transfers and other reserved matters is more substantial than earlier information made clear.[47][48] **Those rights should be written into the Charter and Shareholders' Agreement in unambiguous terms and published.** Scrutiny of the Charter and Shareholders' Agreement should focus on how those rights operate in practice—voting rules, veto rights, deadlock procedures, beneficial-ownership safeguards—and especially at the SPV, concessionaire, financing, contractor and operator levels, and on the interaction between Armenian, Delaware and New York law.

Legislative deviations. Asked by opposition MP Marianna Ghahramanyan at the 21 October committee hearing, Mirzoyan confirmed that implementation will require changes or exceptions in Armenian law, consistent with Article 3(6), and described such changes as "nearly inevitable."[58] Because the Agreement authorizes deviations in joint-stock-company, procurement and public-private-partnership rules without specifying their content, those measures should be disclosed and subjected to parliamentary scrutiny before they take effect.

Railway management. The Armenia–Russia working group is due to report within three months.[40][41] **Its outcome should be assessed against one test: whether it makes Armenia's network competitive and able to carry TRIPP-related and reciprocal traffic, including over the Yeraskh–Nakhichevan and Gyumri–Akhurik sections.**

Environmental and infrastructure resilience. Environmental review should assess individual projects and their cumulative effects before approval, including the risk arising from the geographic concentration of multiple strategic systems. **The Framework Agreement itself contains no binding comprehensive environmental regime.**

Transparency and entry into force. The TDC Charter, Shareholders' Agreement, SPV structures, concession arrangements, financing agreements, associated investment vehicles, environmental assessments and security plans will determine whether the risks identified in the Framework Agreement are mitigated or amplified. They should be published and brought before the National Assembly as they are concluded. The Government should also publicly confirm the date on which the Article 11 exchange of notes is completed and the Agreement formally enters into force.

Conclusion

TRIPP has advanced substantially since the Framework Agreement was signed in June 2026 and since the 22 October edition of this analysis. Armenia has begun design work for railway, road and electricity infrastructure before establishment of the TDC; DFC has clarified that prospective financing will be project-based rather than governed by an Armenia-specific quota; and, most significantly, the National Assembly ratified the Framework Agreement on 28 October by 63 votes to 32.[56][57][62] The next formal threshold is entry into force under Article 11, followed by conclusion of the TDC Charter, Shareholders' Agreement and project-specific implementation instruments.

The parliamentary process clarified several points that had previously been ambiguous. The Government states that reciprocal benefits include Armenia's use of Azerbaijani territory and infrastructure for domestic and third-country connectivity; that TDC US cannot transfer shares without Armenia's consent; that major TDC and SPV decisions require Armenian agreement; that the front-office/back-office model is intended to facilitate processing rather than transfer sovereign decision-making; and that TRIPP involves concession and development rights rather than a transfer of territory.[47][48][49][63] These clarifications narrow several concerns raised in earlier editions. They do not, however, replace the unpublished instruments in which many of those safeguards must be operationalized.

Ratification does not resolve the principal structural issue of legal equivalence. Azerbaijan's connectivity through Armenia is now backed by a ratified Armenia–U.S. Framework Agreement involving long-term development rights, corporate structures, concessions and border procedures. Armenia's reciprocal connectivity through Azerbaijani territory is described more clearly by Armenian officials and has received a broad political endorsement from Azerbaijani presidential adviser Hikmet Hajiyev, who said on 30 October that Azerbaijan wants to make Armenia regionally connected.[65] But the technical and legal conditions for Armenian transit still require bilateral clarification, and no published Armenia–Azerbaijan instrument reviewed here provides guarantees comparable in detail and duration to the ratified TRIPP framework. **That gap is compounded by the constitutional precondition: the only bilateral instrument that could anchor Armenia's reciprocal rights is the unsigned "peace agreement," whose signature Azerbaijan conditions on a constitutional change the governing party lacks the votes to put to referendum on its own.**[69][70]

The breadth of TRIPP creates a second major issue. The Government has clarified that the railway will use the former Soviet alignment and that TRIPP concerns concession rather than territorial rights, but the road, energy and possible pipeline routes remain incompletely defined.[63] Because the Agreement authorizes exclusive land-use and development rights over implementation areas that can be designated project by project, the scope of each area should be narrow, transparent and proportionate to the infrastructure actually approved.

The economic terms also remain unbalanced in legal form. The TDC will begin with 74 percent

U.S. ownership and 26 percent Armenian ownership, while Armenia grants long-term development rights, bears land-related costs and extends substantial fiscal advantages. Armenia is already undertaking pre-incorporation design work that it intends to transfer to the TDC as part of its contribution.[56] DFC, meanwhile, has confirmed that there is no earmarked Armenia or TRIPP financing quota and that investment will depend on individual projects.[57] The amount and valuation of each side's actual economic contribution therefore remain to be established.

The multi-jurisdictional legal architecture also requires continued attention. The TDC will be an Armenian company, TDC US a Delaware corporation, and the Shareholders' Agreement will be governed by U.S. and New York law. The Government's clarified consent rights provide meaningful safeguards, but the mechanisms through which they operate—and the legislative deviations Armenia has agreed to adopt—remain in documents that have not yet been concluded or published.

Ratification has occurred before the instruments defining many of TRIPP's operative protections and commercial terms have been concluded. Ratification itself does not yet establish entry into force, which depends on the Article 11 exchange of notes.[1] The post-ratification phase should therefore be treated as the beginning, rather than the end, of scrutiny: the TDC Charter, Shareholders' Agreement, project-specific land arrangements, SPVs, concessions, financing arrangements, environmental assessments, border procedures and security rules will determine how the ratified framework functions in practice.

The central concern raised by this analysis is therefore not whether Armenia should participate in regional connectivity. **It is whether TRIPP will implement the principles stated in the Joint Declaration—reciprocity, sovereignty, territorial integrity and jurisdiction—in a manner that gives Armenia connectivity rights and economic opportunities comparable in certainty and durability to the obligations it assumes on its own territory.**

For ANC-International, a genuinely regional connectivity framework should rest on reciprocity, sovereignty, territorial integrity and equal access. The ratification debate demonstrated that these principles are contested not in the abstract but in their practical implementation. The next phase will determine whether the Government's assurances are converted into published, enforceable safeguards and whether Armenia secures reciprocal rights and measurable economic benefits comparable to the long-term obligations it has now ratified.

2 November 2026

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[30] U.S. DFC, "DFC Board Approves $2.5 Billion in New Strategic Investments Advancing Infrastructure, Energy, and Supply Chain Security," June 2026. https://www.dfc.gov/media/press-releases/dfc-board-approves-25-billion-new-strategic-investments-advancing

[31] RFE/RL (Azatutyun), 25 September 2026: Foreign Ministry says transferring TRIPP company shares in exchange for investment is neither provided for nor under consideration. https://www.azatutyun.am/a/33864173.html

[32] Armenpress, 23 September 2026: Iranian Ambassador Khalil Shirgholami at the 2026 APRI Forum.

https://armenpress.am/en/article/1261093

[33] NEWS.am, 1 October 2026, "Russia Security Council: TRIPP project implementation may lead to emergence of US private military companies, intelligence infrastructure in Armenia." https://news.am/en/news/1065208

[34] NEWS.am, 1 October 2026, "US will be able to ban cargo via 'Trump Route,' creating a 'state within a state' in Armenia, Russia Security Council deputy secretary says." https://news.am/en/news/1065216

[35] CivilNet interview (in Persian, broadcast in Armenian) with Alireza Khodagholipour, Director-General of the Center for Political and International Studies attached to Iran's Foreign Ministry, 28 September 2026. https://civilnet.am/hy/video/1014438

[36] (a) Armenian MFA, 5 October 2026: Mirzoyan received by President Pezeshkian. https://www.mfa.am/en/press-releases/2026/10/05/Mirzoyan_Pezeshkian/14170 (b) Armenpress, on the Pezeshkian meeting. https://armenpress.am/en/article/1262048 (c) Armenpress, on the meeting with Speaker Ghalibaf. https://armenpress.am/en/article/1262043 (d) Armenpress, on the meeting with Foreign Minister Araghchi. https://armenpress.am/en/article/1262018

[37] CivilNet (in Armenian), 8 October 2026, reporting the Ministry of Territorial Administration and Infrastructure: technical meeting in Goris between Armenian and Azerbaijani bodies on the placement of TRIPP electricity transmission lines; previous meeting in Lachin on 25 August between the Armenian ministry and Electric Power System Operator and Azerbaijan's Energy Ministry and Azerenerji. https://civilnet.am/hy/news/1014648

[38] Office of the President of Kazakhstan, "President Takes Part in the 8th Consultative Meeting of the Heads of State of Central Asia and Azerbaijan," Awaza, Turkmenistan, 8 October 2026. Tokayev proposes discussing, at expert level for the time being, integration of the Middle Corridor with TRIPP, and says the North–South route with Russia remains particularly relevant for Kazakhstan. https://node1.akorda.kz/en/president-takes-part-in-the-8th-consultative-meeting-of-the-heads-of-state-of-central-asia-and-azerbaijan-895445

[39] Office of the Prime Minister, 14 October 2026, "Prime Minister Pashinyan receives the delegation led by Oleg Belozyorov, CEO of Russian Railways JSC." Competitiveness and integration of Armenia's railways; reconstruction of the Gyumri–Akhurik–Türkiye border and Yeraskh–Nakhchivan sections; agreement to create a joint working group. https://www.primeminister.am/en/press-release/item/2026/10/14/Nikol-Pashinyan-meeting/

[40] (a) Armenpress, "Armenian railway must become competitive: PM," 15 October 2026. Pashinyan: no problem with the Russian concession, only competitiveness; analysis shows delegating concession management to third countries is the rational approach; open to Russian proposals; working group to answer within three months; Russian side says sanctions do not hinder. https://armenpress.am/en/article/1262863 (b) JAMnews, "Russia seeks to retain Armenian railway concession as Yerevan avoids confrontation," 16 October 2026: if Russia considers investment unviable, it should sell or transfer the rights, or Armenia will find its own solutions. https://jam-news.net/russia-seeks-to-retain-armenian-railway-concession-as-yerevan-avoids-confrontation/

[41] Armenpress, "FM hopes Armenia, Russia will find solutions to railway problems," 21 October 2026. https://armenpress.am/en/article/1263413

[42] CivilNet (Siranush Adamyan), "Armenia rules out U.S. military presence under TRIPP, deputy foreign minister says," 10 October 2026. Kostanyan on U.S. military presence; Iran's position not uniform; development rights; Charter and Shareholders' Agreement nearly complete; TDC to be established shortly after ratification; preliminary work end-2026/early-2027; feasibility studies by a U.S. organization; Armenia–Iran strategic partnership document. https://civilnet.am/en/news/1014679

[43] Armenpress, "Iran satisfied with course of developments around TRIPP, Armenian FM says," 16 October 2026. https://armenpress.am/en/article/1263002

[44] (a) Armenpress, "Araghchi on TRIPP: Iran trusts Armenia," 16 October 2026. https://armenpress.am/en/article/1263016 (b) Armenpress, "Pashinyan, Pezeshkian discuss Armenia-Iran cooperation in Yerevan," 16 October 2026. https://armenpress.am/en/article/1263031

[45] Reuters (Jonathan Landay, Alexandra Ulmer, Maria Tsvetkova), "Trump donor leading Caucasus fund has major Armenia holdings, Russia business history," 15 October 2026. https://www.reuters.com/business/media-telecom/trump-donor-leading-caucasus-fund-has-major-armenia-holdings-russia-business-2026-10-15/ (full text as republished by GV Wire: https://gvwire.com/2026/10/15/trump-donor-leading-caucasus-fund-has-major-armenia-holdings-russia-business-history/)

[46] (a) CivilNet (in Armenian), 19 October 2026: the Foreign Relations Committee to consider the TRIPP Framework Agreement on 21 October, followed by plenary consideration. https://civilnet.am/hy/news/1014878 (b) Report.az, "Armenian parliament to debate TRIPP agreement on October 27," 20 October 2026, citing Armenian media. https://report.az/en/region/armenian-parliament-to-debate-tripp-agreement-on-october-27

[47] Armenpress, "FM says TRIPP will bring Armenia-US economic cooperation to unprecedented level," 21 October 2026. Mirzoyan's presentation of the ratification bill: reciprocity; remaining documentary steps; sovereignty provisions; TDC US to remain under U.S. ownership and control; reserved matters; front-office/back-office consent; private security licensing; tax exemptions. https://armenpress.am/en/article/1263400

[48] CivilNet (in Armenian), "The U.S. will not be able to sell its TRIPP shares without Armenia's consent: Mirzoyan," 21 October 2026. Share-transfer and reserved-matter consent regardless of stake size; TDC US to have no other shareholder; SPVs per project; Armenia bears land costs; preparatory works before the TDC's establishment to be counted as Armenia's investment. https://civilnet.am/hy/news/1014904

[49] Armenpress, "FM: TRIPP infrastructure locations not yet determined," 21 October 2026. Locations and land areas undetermined; TDC not yet established; pipelines need not follow the Meghri railway and could cross northern Armenia; land-use documents to be published; reciprocity (Yeraskh–Meghri example); front-office/back-office rationale and absence of a more detailed technical description; no "special regime"; stops not yet discussed. https://armenpress.am/en/article/1263403

[50] Armenpress, "FM: Mutual benefit is key to success and peace," 21 October 2026. https://armenpress.am/en/article/1263407

[51] JAMnews, "Armenia gains access to rail connections through Turkey: what to expect," 25 May 2026, reporting Pashinyan's announcement that the Akhalkalaki–Kars railway is open for Armenian exports and imports. https://jam-news.net/armenia-gains-access-to-rail-connections-through-turkey-what-to-expect/

[52] Armenpress, "Armenia-Türkiye process has matured to the point where final normalization could be achieved any day: FM," 15 October 2026. https://armenpress.am/en/article/1262866

[53] JAMnews, "'TRIPP project will move forward slowly': US discusses regional connectivity agenda," 24 September 2026. Armenian officials describe the Trans-Caspian Enterprise Fund's connection to TRIPP as indirect and secondary; railway feasibility studies examine technical, environmental and social factors. https://jam-news.net/tripp-project-will-move-forward-slowly-us-discusses-regional-connectivity-agenda/

[54] RFE/RL Armenian Service (Azatutyun), 21 October 2026 (in Armenian), «Սահմանադրության փոփոխության հարցը Ադրբեջանը ներկայացնում է ոչ թե որպես պահանջ, այլ՝ նախապայման. Միրզոյան». Mirzoyan at the Foreign Relations Committee: Azerbaijan says it will not sign the "peace agreement" until Armenia changes its Constitution; he calls this a precondition rather than a demand and says no such demand is under negotiation; Armenia is ready to agree a time and place for signing. https://www.azatutyun.am/a/33880882.html

[55] RFE/RL Armenian Service (Azatutyun), 21 October 2026 (in Armenian), «Ադրբեջանցին TRIPP-ով անցնելիս հայ մաքսավորի ու սահմանապահի կհանդիպի՞. ըստ արտգործնախարարի՝ «կարող է ընդհանրապես չհանդիպի»». Mirzoyan at the Foreign Relations Committee: travellers may not meet Armenian officers at all; electronic pre-declaration, scanner checks and back-office intervention; a private front-office operator is a right recorded in the document but not yet a fact; companies' security units guard the front office, not travellers; whether Armenians will cross Azerbaijani territory under the same conditions needs clarification; the Agreement cannot bind Azerbaijan; criticism by opposition MP Artur Khachatryan. https://www.azatutyun.am/a/33880891.html

[56] (a) CivilNet (in Armenian), 22 October 2026: Deputy Prime Minister Mher Grigoryan announces that Armenia will begin design work for the TRIPP railway, highway and electricity-transmission components before establishment of the TDC; Pashinyan says completed work will later be transferred to the TDC, including as Armenia's contribution. https://civilnet.am/hy/news/1014928 (b) RFE/RL Armenian Service (Azatutyun), 22 October 2026: Grigoryan and Infrastructure Minister Davit Khudatyan visited Syunik on 21 October to organize design work, reported to the Government on 22 October; railway alignment regarded as clear, road and power-line routing still require modeling. https://www.azatutyun.am/a/mher-grigoryann-ou-davit-khoudatyany-aytselel-en-syounik-tripp-i-hartserov/33881419.html

[57] RFE/RL Armenian Service (Azatutyun), interview with Caroline Wick, DFC Chief Policy Officer and acting Chief Development Officer, 22 October 2026. Wick says the State Department leads TRIPP implementation and DFC handles the financing component; DFC has no country- or region-specific financing quota, investment depends on commercially viable and strategically significant projects, and no concrete investment agreement was yet ready to announce. https://www.azatutyun.am/a/33881052.html

[58] (a) NEWS.am, 27 October 2026, and Armenpress, 21 October 2026, "Prohibited goods, including weapons and ammunition, cannot transit under TRIPP, Armenian FM says" (https://armenpress.am/en/article/1263456): Mirzoyan says weapons, ammunition and hazardous chemical cargo will be prohibited on TRIPP, some other cargo will require prior authorization, and Armenia and Azerbaijan have a mutual understanding on prohibited cargo. https://news.am/en/news/1069392 (b) NEWS.am, 21 October 2026 (Foreign Relations Committee): answering opposition MP Marianna Ghahramanyan, Mirzoyan confirms that implementation of the Framework Agreement will require legislative changes, calls such changes "nearly inevitable," and describes mutual benefit as the only guarantee of the project's operation. https://news.am/en/news/1069359

[59] (a) CivilNet (in Armenian), 27 October 2026: Strong Armenia faction leader Narek Karapetyan argues that TRIPP implementation should be linked to signature of the Armenia–Azerbaijan "peace agreement"; Mirzoyan says TRIPP may begin before the peace agreement is signed, acknowledges that the peace agreement could have been signed first, argues economic interdependence can reinforce peace, calls mutual benefit the guarantee, and says he cannot imagine Azerbaijan–Nakhichevan traffic moving without the same movement for Armenia through Tavush. CivilNet also recalls Pashinyan's 22 October estimate that the peace agreement might be signed in 2027–2028. https://civilnet.am/hy/news/1015036 and https://civilnet.am/hy/news/1015035 (b) CivilNet (in Armenian), 27 October 2026: Armenia Alliance parliamentary leader Anna Grigoryan sets out the faction's objections concerning reciprocity, sovereign control and economic benefits. She refers to a U.S. presence on the Armenia–Iran border, calls the reduced contact of Azerbaijani carriers with Armenian officials, absent equivalent treatment for Armenian carriers, an "unacceptable" limitation of sovereignty, and cites Russian–Ukrainian economic ties as a counter-example to interdependence securing peace. Karapetyan's and Grigoryan's positions are also reported in [67] and [68]. https://civilnet.am/hy/news/1015039

[60] ARF Dashnaktsutyun, Artur Khachatryan, "Ճանապա՞րհ, թե՞ միջանցք" ("Road or Corridor?"), 27 October 2026. Parliamentary speech arguing that the Washington Declaration and Framework Agreement do not establish equivalent, legally binding reciprocal obligations for Armenia; raises questions about energy and communications

reciprocity, reversibility, implementation-area boundaries and the absence of an economic-impact assessment. https://www.arfd.am/new/news/90680/

[61] ARF Dashnaktsutyun, Lilit Galstyan, "TRIPP-ի ծրագիրը կարող է վերածվել ռազմավարական վտանգի" ("The TRIPP project could become a strategic danger"), 27 October 2026. Parliamentary speech criticizing ratification before the legislative exceptions, TDC Charter and Shareholders' Agreement were known; questions economic benefits, operational control and review mechanisms. https://www.arfd.am/new/news/90676/ English summary/translation: https://www.arfd.am/eng/news/8780/

[62] Armenpress, "Parliament ratifies Armenia-U.S. TRIPP framework agreement," 28 October 2026. National Assembly ratification by 63 votes in favor and 32 against; Civil Contract voted in favor, Strong Armenia and Armenia Alliance against; Mirzoyan says the TDC Charter and Shareholders' Agreement still need to be negotiated and adopted. https://armenpress.am/en/article/1264087/amp

[63] (a) RFE/RL Armenian Service (Azatutyun), 28 October 2026: Deputy Prime Minister Mher Grigoryan says the TRIPP railway will use the approximately 42-km former Soviet alignment, with no privately owned land on that railway section; the highway alignment is not final and electricity-transmission routes have greater flexibility. https://www.azatutyun.am/a/grigoryan-tripp-i-vaveratsvats-patety-och-te-taratskayin-ayl-konsetsion-iravounkneri-masin-e/33886024.html (b) ARKA, 28 October 2026, "TRIPP is not a territory, but concession rights": Grigoryan distinguishes concession rights from territorial rights and compares the arrangement to the Zvartnots Airport concession and says the territory the facilities pass through has no bearing on the concession framework. The Azatutyun report (a) also records that the railway will be single-track and that Grigoryan called talk of territory "manipulative." https://www.arka.am/en/news/politics/-tripp-is-not-a-territory-but-concession-rights-armenian-deputy-prime-minister-explains-the-essence-/

[64] (a) The Armenian Weekly (ARF English-language outlet), 29 October 2026, "Yerevan ratifies TRIPP, lacks two-thirds for constitutional changes": reports that the plenary debate was limited to two hours and that of 27 MPs registered to question the Foreign Minister only three were able to do so before time expired. https://armenianweekly.com/2026/10/29/yerevan-ratifies-tripp-lacks-two-thirds-for-constitutional-changes/ (b) Armenpress, 28 October 2026: Mirzoyan says he is ready to continue discussions with opposition MPs in open or closed formats. https://armenpress.am/en/article/1264054

[65] Aurora News, 30 October 2026, "Armenia is a Landlocked Country: What Azerbaijan Has Offered Yerevan," reporting Azerbaijani presidential adviser Hikmet Hajiyev's statement that Azerbaijan proposes to make Armenia connected with other states in the region and open various transportation routes. Also: Armenpress, 30 October 2026, "Azerbaijani official comments on peace process with Armenia, regional connectivity and energy cooperation" (conversation with Jeffrey Sachs in Baku; TRIPP not mentioned), https://armenpress.am/en/article/1264360 https://auroranews.am/en/news/2026-10-30-armenia-is-a-landlocked-country-what-azerbaijan-has-offered-yerevan

[66] RFE/RL Armenian Service (Azatutyun), 30 October 2026, "Iran Still Concerned About 'Trump Route' Through Armenia." Iranian Ambassador Khalil Shirgholami says Tehran has "serious concerns" about possible TRIPP scenarios and expects confidence that no foreign forces will be present along the Armenia–Iran border or threaten Iran from adjacent areas, while emphasizing continued consultation and trust with Armenia. Also: NEWS.am, 30 October 2026, "Iranian ambassador to Armenia: We have serious concerns about TRIPP project" (mechanisms must ensure no corridor outside Armenia's jurisdiction; call for a standing consultation format), https://news.am/en/video/1071504 https://www.azatutyun.am/a/33887556.html

[67] JAMnews, "Armenian parliament ratifies framework agreement on Trump Route (TRIPP) project," 28 October 2026. Vote of 63 to 32; two-hour debate; Anna Grigoryan: Azerbaijan's interests reflected "more directly and clearly"; Narek Karapetyan: "Azerbaijan gets what it set out to achieve," peace could be postponed five to ten

years, proposal to condition launch on the "peace agreement"; Ruben Rubinyan's reply; Mirzoyan: travel through Azerbaijani territory still to be discussed with Baku. https://jam-news.net/?p=237592

[68] RFE/RL Armenian Service (Azatutyun), 27 October 2026 (in Armenian), on the plenary debate and the opposition's position. The National Assembly's council limited the item to two hours; 27 deputies registered to question the Foreign Minister and three were able to; Mirzoyan: details of Armenians' travel through Azerbaijan still to be discussed with Baku, TRIPP may start before the peace agreement is signed; Kristine Vardanyan and Narek Karapetyan's objections. https://www.azatutyun.am/a/inch-kta-tripp-y-hayastanin-ev-inchpe-s-kkvearki-ynddimoutyouny/33885369.html

[69] Armenpress, 28 October 2026: Mirzoyan, answering MP Areg Hovsepyan, says Armenia is ready to sign the peace agreement as soon as possible, that Baku links signature to a change of Armenia's Constitution and presents this as a refusal to sign rather than a negotiating demand, and that TRIPP is directly tied to the peace process. https://armenpress.am/en/article/1264128

[70] (a) RFE/RL, "Pashinian Wins In Armenia, But No Supermajority," 8 June 2026: Civil Contract wins 64 of 105 seats, short of the two-thirds required to start adopting a new Constitution. https://www.rferl.org/a/pashinian-armenia-victory-election-russia-rejection/33775876.html

(b) OC Media, "Armenian government faces uphill battle over new constitution following election results," 11 June 2026: a referendum on a new Constitution requires approval by at least two-thirds of all MPs; Civil Contract 64, Strong Armenia 29, Armenia Alliance 12. https://oc-media.org/armenian-government-faces-uphill-battle-over-new-constitution-following-election-results/

[71] Armenpress, "Armenian parliament to debate TRIPP ratification next week," 23 October 2026. States, in the agency's own narration and without attribution to an official, that the procedures necessary for the Agreement's entry into force have already been completed in the United States. https://armenpress.am/en/article/1263603

[72] Report.az, "Bayramov addresses 13th Organization of Turkic States summit in Ankara," 30 October 2026. Reports, without direct quotation, Azerbaijani Foreign Minister Jeyhun Bayramov's statements that the development of the Middle Corridor and the implementation of the "Zangezur corridor" are creating new opportunities for trade, industrial cooperation and transport links, and that Armenia must take the necessary political and legal steps for the initialled peace agreement to be signed. TRIPP is not mentioned. https://report.az/en/foreign-politics/bayramov-addresses-13th-organization-of-turkic-states-summit-in-ankara

[73] RFE/RL Armenian Service (Azatutyun), 2 November 2026 (in Armenian), «Հայաստանը սկսել է TRIPP-ի իրագործումը, կառավարությունը կպատվիրի ենթակառուցվածքների նախագծումը. Փաշինյան» ("Armenia has begun implementing TRIPP; the Government will commission infrastructure design: Pashinyan"). Pashinyan, in the National Assembly debate on the 2027 state budget: Armenia has entered the TRIPP implementation phase; the Government will commission design of the Nrnadzor–Karchevan railway, highway and power lines and hand the work to the TRIPP development company once formed; "TRIPP has no territory," projects may be carried out in various parts of Armenia; a future transit pipeline would most likely follow a different route; TRIPP will end the blockade. RFE/RL notes that the terms for Armenian citizens travelling through Azerbaijan remain unclear and that Baku has made no commitment on them. https://www.azatutyun.am/a/33888722.html

[74] RFE/RL Armenian Service (Azatutyun), Shoghik Galstyan, 2 November 2026 (in Armenian), «Հայ-ադրբեջանական սահմանազատման հաջորդ փուլը կարող է անցկացվել Սյունիքում՝ TRIPP-ի հատվածում. Մհեր Գրիգորյան» ("Next phase of Armenia–Azerbaijan delimitation may be held in Syunik, in the TRIPP section: Mher Grigoryan"). Grigoryan, chair of Armenia's delimitation commission: delimitation of the TRIPP sections very likely out of turn because TRIPP must move quickly; infrastructure routes not yet determined; no agreement yet on the next phase; about 12 km delimited in the Tavush–Gazakh section in spring 2024, with

agreement to proceed from north to south; the border is about 1,000 km long. https://www.azatutyun.am/a/33888736.html

[75] Armenpress, "TRIPP regulations cannot be applied in Azerbaijan, says lawmaker," 2 November 2026. Civil Contract MP Artur Hovhannisyan, at a press briefing summarizing the parliamentary session, answering a question on why reciprocity in the movement of people and goods would not apply under TRIPP: TRIPP "will be implemented only in Armenia"; its regulations "cannot be applied in Azerbaijan, Türkiye or any other country in the world"; the position that the regulations should be mirrored "has in no way been revoked" but has nothing to do with TRIPP; normalization of Armenia–Azerbaijan relations is a separate matter. https://armenpress.am/en/article/1264466

[76] Armenpress (in Armenian), 2 November 2026, «Նիկոլ Փաշինյանը հայտնել է ԹՐԻՓՓ-ի երթուղին» ("Nikol Pashinyan reveals TRIPP route"). Pashinyan at a joint session of the standing committees on the 2027 state budget: the Government will begin ordering design of the TRIPP railway, highway and power lines; the Nrnadzor–Karchevan railway will form part of TRIPP; not all infrastructure in those directions will be part of TRIPP; gas and oil pipelines are for later discussion; as a result of TRIPP, Armenia "will be unblocked in all directions." https://armenpress.am/hy/article/1264451

[77] (a) Armenpress (in Armenian), 2 November 2026, «"Ուժեղ Հայաստան"-ը ԹՐԻՓՓ-ի իրականացման համար մեկից ավելի երաշխավորների անհրաժեշտություն է տեսնում» ("Strong Armenia sees need for more than one guarantor for TRIPP implementation"). Faction secretary Tigran Abrahamyan: the peace agreement and TRIPP should have been discussed together in Parliament; the faction would have voted differently had the peace agreement been signed and submitted with TRIPP. Areg Hovsepyan: the best guarantee for TRIPP is signature of the peace agreement. https://armenpress.am/hy/article/1264459

(b) Armenpress, "Civil Contract lawmaker accuses opposition of seeking to derail Armenia–U.S. TRIPP project and peace deal with Azerbaijan," 2 November 2026. Artur Hovhannisyan: "The opposition is trying to derail the implementation of the TRIPP project and the signing of the peace agreement." https://armenpress.am/en/article/1264474

[78] Armenpress, "Pashinyan criticises calls for a guarantor for TRIPP," 28 October 2026. Pashinyan, in the National Assembly's question-and-answer session with the Government, answering Civil Contract MP Knarik Harutyunyan on the opposition's criticism that the Agreement lacks a guarantor: "In every instance where there have been guarantors, it has ended in disaster for Armenia and the Armenian people"; he also asked, "do you know who the guarantor of Ukraine's security is?" https://armenpress.am/en/article/1264138