

TRIPP and the Security of the Republic of Armenia

A National-Security Risk Assessment

Sovereign Control, Territorial Continuity, and Strategic Access in Southern Syunik

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Publication Note

This is an independent national-security risk assessment prepared by Global Peace International. It is a companion to GPI White Paper No. 4, *Armenia Is Next: Azerbaijan Said So, and the West Is Making It Possible*. It does not attempt to replace an engineering, environmental, traffic, or bankability study. Its purpose is narrower and more fundamental: to determine whether the proposed Trump Route for International Peace and Prosperity, or TRIPP, can be regarded as feasible for Armenia when the survival of the state, sovereign control of its territory, continuity of its southern frontier, and access to Iran are treated as controlling criteria.¹

The assessment uses publicly available instruments, official statements, open-source mapping, news reporting, and the documentary record assembled in White Paper No. 4. Where the public record is incomplete, the gaps are identified. It draws on no classified military plans, no confidential feasibility work, no final alignment of the implementation areas, and no non-public security annexes, and it makes no prediction about Azerbaijani intent. Risk is assessed from demonstrated capability, precedent, official statements, strategic incentive, consequence, and the adequacy of existing safeguards.

Core methodological rule

A project that can be engineered and financed may still be infeasible if it creates a plausible failure mode capable of destroying the host state's strategic viability. For Armenia, national survivability is not an external consideration to be balanced after the economic case is made. It is a threshold condition that the project must pass before economic benefits can justify construction.

Tables and Documents

This study relies primarily on official instruments, presidential statements, government audit and spending records, open-source mapping, and professional news reporting. The tables are analytical aids. They display relationships already established in the text and in the annexes, and they carry no evidence that is not separately cited.

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Documents

The principal documentary sources are the Armenia-United States Joint Statement on the publication of the TRIPP Implementation Framework of January 14, 2026; the Framework Agreement between Armenia and the United States on strategic cooperation concerning TRIPP, published May 26, 2026 and signed June 1 and June 4, 2026; the Agreement on Establishment of Peace and Inter-State Relations between Armenia and Azerbaijan, initialed August 8, 2025; the Treaty of Kars of October 13, 1921; the European Parliament resolution of March 10, 2022 on the destruction of cultural heritage in Nagorno-Karabakh; United States Government Accountability Office report GAO-22-104619; Presidential Determination No. 2004-18; the Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths of May 26, 2026; and the federal contract and subcontract records identified in Section 12.

Executive Summary

TRIPP is presented by Armenia and the United States as a peace-and-connectivity project that would establish unimpeded multimodal transit across Armenian territory, connect mainland Azerbaijan with the Nakhchivan Autonomous Republic, and integrate Armenia into a wider Trans-Caspian trade network.² The published framework contemplates road, rail, energy, pipeline, fiber-optic, and electricity projects. It also contemplates a joint development company in which a U.S. entity would hold a 74 percent controlling stake and Armenia a 26 percent stake, with exclusive land-use and development rights for an initial forty-nine-year term over implementation areas to be selected later.³

Those instruments repeatedly affirm Armenian sovereignty, territorial integrity, jurisdiction, customs authority, law-enforcement authority, and emergency primacy. Those provisions are important. They establish that the project is not formally designed as an extraterritorial strip and that Armenian law and Armenian state authority are intended to remain present. They do not answer the controlling question: what prevents a sovereign Armenian transport route from being converted by force, coercion, or a fait accompli into a route that Armenia no longer controls?⁴

Contractual sovereignty is a legal condition and physical sovereignty is a security condition. A concession document can state that Armenia retains jurisdiction, but it cannot by itself repel an armed incursion. The published Framework Agreement gives Armenia primacy during emergencies, the right to approve infrastructure-security plans, and responsibility for security, border control, customs, immigration, and law enforcement. It also states that the United States intends to collaborate on improving Armenian border security. A word-by-word review of the published text finds no explicit mutual-defense commitment, no automatic U.S. obligation to use force if Azerbaijan attacks Armenian territory, and no treaty mechanism comparable to a collective-defense guarantee. The words attack, armed force, defense, deterrence, and security guarantee do not appear in it at all.⁵

The 74 percent U.S. controlling interest must therefore be tested as a long-term dependency risk and not only as a possible deterrent. The historical record shows that American policy toward Armenians, Turkey, and Azerbaijan has changed sharply when larger strategic or commercial priorities changed. President Woodrow Wilson asked Congress on May 24, 1920 to authorize an American mandate for Armenia, and eight days later the Senate adopted a concurrent resolution declining to grant that authority, by a vote of 52 to 23.⁶ By 1927 the United States had restored diplomatic relations with Turkey, and in 1928 an American syndicate, the Near East Development Corporation, took a 23.75 percent share in the Turkish Petroleum Company arrangement covering much of the former Ottoman Middle East.⁷ In 1947 the United States began large-scale military and economic assistance to Greece and Turkey, and Turkey joined NATO in 1952.⁸ In the post-September 11 environment, Congress authorized annual waivers of Section 907 restrictions on assistance to Azerbaijan, and the executive branch used that authority from 2002 onward to expand security cooperation.⁹ These episodes do not establish permanent American hostility to Armenia. They establish something more relevant to feasibility: U.S. foreign policy is interest-driven, institutionally reversible, and capable of changing faster than a forty-nine-year concession. A majority American commercial stake is therefore not, by itself, a durable Armenian security guarantee.

That omission must be evaluated against the existing security environment rather than against an assumed peace. CivilNetCheck's October 2025 mapping estimated that Azerbaijani armed forces controlled at least 241.4 square kilometers of Armenia's de jure sovereign territory in approximately twenty border sectors.¹⁰ The study attributed the largest post-2020 territorial acquisitions to the attacks and incursions of 2021 and 2022. This report treats the 241.4 square kilometer figure as an open-source estimate rather than a treaty-demarcated judicial determination. It nevertheless materially updates the approximately 150 square kilometer figure used in GPI White Paper No. 4 and demonstrates that foreign military control of territory Armenia regards as sovereign is not a hypothetical scenario.¹¹

Syunik is the project's strategic center. Reuters has described the planned route as approximately 43 kilometers across southern Armenia, while earlier reporting used somewhat different estimates as routing evolved.¹² The published Armenian-U.S. framework expressly leaves final implementation areas to later mutual decision based on feasibility, design, and political considerations.¹³ This report therefore avoids pretending that a final military map exists in the public domain. The strategic function is not in doubt. The route is designed to connect mainland Azerbaijan with Nakhchivan across southern Armenian territory and to carry multiple forms of infrastructure that could become increasingly valuable over time.

The feasibility problem is created by the combination of that geography with the political and military record. Azerbaijani President Ilham Aliyev has repeatedly described the route as the "Zangezur Corridor," as a project of strategic significance, as a natural right, and as something that would be opened "whether Armenia wants it or not."¹⁴ He has called its realization a historical necessity and said that it is simply inevitable and will happen sooner or later.¹⁵ In July 2025 he stated that Azerbaijan must have "unimpeded and safe access from Azerbaijan to Azerbaijan" and that Azerbaijani cargo and Azerbaijani citizens should not have to face Armenian border security.¹⁶ After the August 2025 Washington understandings, he said in January 2026 that the Zangezur Corridor would be opened and that it "may have a different name, but that does not change the essence."¹⁷

This report does not convert those statements into a claim that Azerbaijan has decided to invade Armenia. Speaking at Aghali in Zangilan district in May 2022, Aliyev described West Zangazur as a historical Azerbaijani land and then asked and answered his own question: "Are we making a territorial claim against Armenia? We are not."¹⁸ The question is not whether an invasion can be proven in advance, but whether Armenia should construct long-lived strategic infrastructure whose capture would provide a major geopolitical benefit to a state that has demonstrated military superiority and presently holds Armenian-claimed territory according to open-source mapping, while repeatedly framing the same geography as a strategic national objective.¹⁹

Overall finding

Under present conditions, TRIPP fails the national-security test applied here. The failure does not arise because the road or railway cannot be built. It arises because the project creates a high-consequence strategic asset in the most sensitive part of Armenia before the underlying military and territorial dispute has been durably resolved, while the published project architecture supplies commercial governance and peacetime border-management rules but no explicit external defense guarantee sufficient to neutralize the route-capture scenario.

Nakhchivan is not a strategically neutral endpoint. Armenian official historical material records that Nakhchivan was treated as disputed in 1920, the Treaty of Kars later placed it under the protection of Azerbaijan, and Armenian legal scholarship continues to contest the legitimacy and legal consequences of that disposition.²⁰ Present international practice treats Nakhchivan as part of Azerbaijan, and Armenia's current government has initialed a peace text renouncing territorial claims, but as of August 8, 2026 that agreement was still awaiting signature and ratification.²¹ Global Peace International therefore regards the Armenian historical, legal, cultural, property, and sovereign-title claims concerning Nakhchivan as unresolved for purposes of this risk assessment. A project that materially strengthens Nakhchivan's economic, logistical, and potentially military integration with mainland Azerbaijan risks hardening a disputed status quo before Armenia has publicly determined what claims it is preserving, relinquishing, or prejudicing.

The downside is asymmetric. If TRIPP succeeds peacefully, Armenia may gain transit revenue, investment, jobs, new markets, infrastructure, and a deeper U.S. relationship. Those are real potential benefits and must be credited.²² If, however, the project contributes to a future loss of sovereign control in southern Syunik, the consequence could be catastrophic: a de facto Azerbaijan-Nakhchivan land bridge under hostile control, strategic compression of southern Armenia, loss or severe impairment of Armenia's direct border with Iran, greater dependence on the northern route through Georgia, and a fundamental alteration of Armenia's security geography.²³

The Iran dimension transforms the project from a bilateral transport question into a regional-security question. Armenia and Iran share a frontier of approximately 44 kilometers. Reuters has described that border as carrying outsized economic significance for Armenia and reported joint Armenian-Iranian exercises along it in April 2025 aimed at consolidating border security.²⁴ Iran has publicly warned against geopolitical changes and foreign involvement near the frontier that it regards as threatening.²⁵ If a future conflict severed Armenia from Iran, the impact would fall on both Armenian and Iranian security calculations.

Northwestern Iran contains a large Azerbaijani- or Turkic-speaking population, and it would be inaccurate to treat that population as inherently separatist or as politically identical to the Republic of Azerbaijan. Scholarship emphasizes the historic integration and loyalty of many Iranian Azerbaijanis while also documenting Tehran's longstanding concern about a smaller pan-Turkic or separatist current and about outside actors exploiting identity politics in the northwest. The point is therefore not an ethnic prediction. It is that any geopolitical expansion of Azerbaijani-Turkish influence along Iran's northern frontier can engage preexisting Iranian security sensitivities and increase the regional escalation cost of a crisis around Syunik.²⁶

The documentary record establishes two further things. The first concerns the project's own institutions. The technical assessment of TRIPP is being performed by a contractor paid under the same United States program that promotes the corridor: a Department of State award, funded by the Agency for International Development, to AECOM Technical Services, with \$51,277,080.21 obligated against a \$90,000,089.65 ceiling, beneath which eighteen sub-awards totaling \$5,822,964.44 are recorded and sixteen sub-awardees are not publicly identified.²⁷ A consulting firm that is one of those subcontractors announced in September 2026 that Armen Grigoryan, Secretary of Armenia's Security Council from 2018 to 2026 and Armenia's counterpart to the United States National Security Advisor during the period TRIPP was

negotiated, had joined it as a Senior Advisor and was “involved in the TRIPP feasibility assessment.” He had left the post four weeks earlier.²⁸ Separately, the founder and chairman of the \$402 million United States enterprise fund created to invest along this route acquired, while chairing it, a private interest in Teghut, Armenia’s second-largest mine, purchased through an intermediate vehicle from a Russian state bank; he is also named in Armenian filings as one of two ultimate beneficiaries of the Cyprus company holding 80 percent of an Armenian telecommunications operator in which the Armenian state holds the rest.²⁹ No United States body has published any comment on that combination, and the fund’s governance documents, board membership and recusal rules are unpublished.

The second concerns minerals. On the same day the TRIPP Framework Agreement was announced, the two governments signed a Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths under which United States participants “expect to have prioritized opportunity to invest” in critical minerals assets sold in Armenia, and which states that it creates “no legally binding or enforceable obligations.”³⁰ Armenia has therefore given a stated expectation of preferential access to its mineral assets in exchange for an instrument that binds no one. The geological record does not support the premise on which that trade is publicly justified: the United States Geological Survey reports no rare earth element production in Armenia, ranking it sixth in the world in molybdenum and eighth in rhenium, and Armenia’s own reassessment of its Soviet-era survey data does not conclude until 2027.³¹ A country ought to know which minerals it is being asked to build a ninety-nine-year route for before it grants the rights.

The correct recommendation is an indefinite hold, not necessarily a permanent rejection under every imaginable future condition. The project could be reconsidered if the risk environment is materially transformed. At minimum, that would require verified withdrawal or mutually settled status for forces on disputed Armenian territory, completed delimitation and demarcation of the relevant frontier, enforceable renunciation of territorial claims, preservation of uninterrupted Armenian access to Iran, an independent vulnerability assessment, enforceable emergency suspension rights, and a security mechanism that addresses state-on-state attack rather than merely border administration. Until those conditions are met, proceeding with irreversible concessions and infrastructure would convert unresolved security questions into fixed physical assets.³²

1. Purpose, Mandate, and Scope

1.1 The question being answered

This assessment asks a single controlling question: is the residual national-security risk TRIPP creates for the Republic of Armenia acceptable, when the measure of risk includes the state's ability to preserve sovereign control of southern Armenia under reasonably foreseeable crisis conditions? The study treats national security as a prerequisite to project feasibility, not as an appendix to an economic model.

The report therefore does not attempt to determine whether TRIPP could generate positive net present value, how many tons of cargo might cross Armenia, what engineering standard should be used for a rail bed, or what toll structure would maximize revenue. Those questions arise only if the state survives the downside case. A project that could improve gross domestic product by a measurable amount but materially increases the probability or consequence of territorial severance fails the relevant test for a small state with limited strategic depth.

1.2 Relationship to White Paper No. 4

White Paper No. 4 documented a broader sequence: failure to prevent the destruction and depopulation of Artsakh, subsequent economic normalization, the institutionalization of the “Western Azerbaijan” narrative, and the emergence of TRIPP as a long-term U.S.-linked commercial structure inside Armenia.³³ That paper recommended placing TRIPP on indefinite hold pending accountability and rights-related measures.³⁴

This risk assessment narrows and deepens one part of that argument. It asks what happens if the road is actually built. The central risk hypothesis is that completed infrastructure could reduce the practical barriers to establishing a continuous mainland-Azerbaijan-to-Nakhchivan connection by force if a future Azerbaijani government chose that course. That hypothesis is tested against the published agreement, current territorial-control data, official rhetoric, regional geography, and available mitigation mechanisms.

1.3 The limits of what follows

Nothing here asserts that an Azerbaijani attack is certain, scheduled, or secretly decided, or that every Azerbaijani statement about historical geography is a formal legal claim. Nothing here asserts that the United States intends to weaken Armenian sovereignty; the published documents repeatedly affirm it. Iranian Azerbaijanis are not treated as a monolithic or separatist population, and open-source territorial estimates are not substituted for final interstate delimitation or a court judgment.

The conclusion is narrower: catastrophic and reasonably foreseeable risks have to be mitigated before Armenia makes long-duration and difficult-to-reverse infrastructure commitments.

2. The TRIPP Project as Published

2.1 Strategic purpose and physical concept

The Armenia-United States Joint Statement published on January 14, 2026, announcing the TRIPP Implementation Framework, states that the project is intended to establish unimpeded multimodal transit connectivity on the territory of Armenia while connecting the main part of Azerbaijan and its Nakhchivan Autonomous Republic. It also presents the route as a vital link in the Trans-Caspian Trade Route, creating new transit opportunities linking Central Asia and the Caspian to Europe and opening new commercial opportunities for Armenia and the United States.³⁵

The project is not simply a highway. The published instruments identify rail infrastructure, road infrastructure, oil and gas pipelines, electrical transmission, fiber-optic networks, and supporting infrastructure comprising administrative facilities, utilities, and safety and security systems as project modalities.³⁶ Reuters has likewise described the concept as a roughly 43-kilometer southern-Armenia route carrying new or updated rail infrastructure, oil and gas pipelines, and fiber-optic cables.³⁷

2.2 Corporate control and duration

The Framework Agreement published on May 26, 2026 and signed on June 1 and June 4, 2026 defines the TRIPP Development Company, or TDC, as a joint-stock company incorporated in Armenia, formed as a joint venture between Armenia and a U.S. entity that the parties envision will remain ultimately owned and controlled by the United States. The U.S. side is to hold 74 percent and Armenia 26 percent. The parties contemplate an initial forty-nine-year term for exclusive land-use and development rights, with a possible fifty-year extension by mutual consent under which Armenia's ownership would rise to 49 percent.³⁸

The U.S. partner is defined as a commercial entity to be incorporated in Delaware as a wholly owned subsidiary of the United States International Development Finance Corporation. The TDC would be empowered to create special-purpose vehicles and to select the third parties serving as concessionaire, sponsors, operators, contractors, and engineering-procurement-construction providers. The United States also states an intention to provide or assist in securing project financing, subject to the availability of funds and consistent with applicable requirements.³⁹

2.3 Armenian sovereign powers expressly preserved

The published agreement contains substantial sovereignty language. Armenia retains full sovereignty, territorial integrity, and jurisdiction over all TRIPP project areas. Armenian authorities hold primacy in emergencies and the right to approve infrastructure-security plans. Article 8 lists Armenia as responsible for security and law enforcement, border control and border security, customs and immigration control, remittance of taxes and duties to the state budget, government data systems, and state administrative functions and oversight. Private operators may provide customer-facing services at relevant border crossing points, subject to mutual consent, while Armenian authorities retain sovereign decision-making.⁴⁰

These provisions are relevant and should not be minimized. They rebut the proposition that the published agreement itself formally transfers sovereignty to Azerbaijan or creates an extraterritorial Azerbaijani jurisdiction. The objection here is different. It concerns what happens if the legal structure is challenged by force.

2.4 Land, exclusivity, and path dependency

Armenia is expected to ensure that land along implementation areas is or can become the property of Armenia, free of encumbrances and third-party rights, and to bear all financial costs associated with doing so. Once implementation areas are determined, Armenia is to grant the TDC exclusive land-use and development rights for the relevant project areas for the initial term.⁴¹

This creates path dependency. After land assembly, construction, financing, contractual commitments, and the installation of multimodal infrastructure, cancellation becomes economically and politically more expensive. The agreement permits either party to terminate by written notification, but termination takes effect one year from the date of that notice. Armenia's emergency powers may operate immediately, but the commercial relationship itself is built for decades.⁴²

2.5 Conditions for success acknowledged by the parties

The January 2026 Joint Statement itself lists the conditions on which TRIPP's success depends: further institutionalization of peace between Armenia and Azerbaijan, progress toward full Armenia-Turkey normalization, sustained U.S. engagement, regional cooperation and stability, and effective capacity building in Armenian institutions.⁴³

Assessment implication

The parties have already acknowledged that peace and regional stability are conditions for success. This study extends that logic: a project whose success depends on peace should not be treated as proof that peace exists. Security conditions must be demonstrated independently before the project is used to create irreversible strategic infrastructure.

2.6 The obligation is not new, and the structure is the same one

TRIPP is the second instance of an architecture Armenia has already accepted once, and the first instance is on the record. Paragraph 9 of the trilateral statement of November 2020 obliged Armenia to guarantee the safety of transport communication between the western regions of Azerbaijan and the Nakhchivan Autonomous Republic for the unimpeded movement of citizens, vehicles and cargo in both directions, and placed control over that communication with the Border Guard Service of the Federal Security Service of Russia. Armenia carried the obligation and a foreign body held the control.⁴⁴

The 2026 arrangement changes which party holds the control. It does not change the structure. Armenia again carries the obligation, again bears the cost, and again does not hold the control.

The previous guarantee over the same ground lasted five years before the guarantor position collapsed and the arrangement was renegotiated with a different foreign party. A state weighing a grant of up to ninety-nine years is entitled to be shown the service life of the last guarantee it accepted over that ground.

2.7 Status of the instrument: signature, constitutional review, and ratification

The Framework Agreement is no longer a proposal. It was initialed at Yerevan on May 26, 2026, the Ministry of Foreign Affairs published the full text the same day, and it was signed at Washington on June 1 and at Yerevan on June 4, 2026. The Cabinet approved a ratification bill on July 16 and referred the obligations to the Constitutional Court, which was reported to have until October 17 to rule.⁴⁵

Two features of what followed belong in a risk assessment. The first is that Armenia's own Ministry of Justice advised the Government, ahead of the July 16 approval, that the authority to check documents and allow passage through the state border is reserved exclusively for state bodies, and that the tax exemptions to be granted to the development company and its subsidiaries contradict Armenian tax legislation. It recommended approval notwithstanding, citing political reasons. The department charged with defending domestic law identified the conflict, recorded it in writing, and advised proceeding for reasons that were not legal ones. The opinion itself has not been published, and the account of it rests on a single news report.⁴⁶

The second is the manner of the constitutional review. The Government's application entered the Court on July 17, 2026. On August 4 the Court admitted the case, appointed Justice Edgar Shatiryan as rapporteur, fixed the hearing for September 15 and ordered that it be conducted in written procedure. On September 15 it took the case up, declined to move to an oral hearing despite the level of public interest, and adopted decision 1840 the same day, holding that the obligations conform to the Constitution. Under Article 74 of the Constitutional Law on the Constitutional Court the Court had three months from the arrival of the application, so the ruling came about a month inside the period. The agreement now goes to the National Assembly, where no vote has been scheduled. Neither body refused the instrument and neither examined it in public. The consequence is narrow and material: the window in which Armenian institutions could have required amendment as a condition of approval has closed, and the only remaining domestic check is the ratification vote itself.

2.8 Sequencing: the grant precedes the consideration

The order in which the instruments are scheduled to complete is a risk factor in its own right. The route agreement was signed in June 2026 and is before parliament now. Azerbaijan has stated that it will not sign a final peace agreement until Armenia removes territorial references from its Constitution, and President Aliyev said in February 2026 that once the amendments are adopted a treaty could be signed the next day. On the Armenian side no referendum has been scheduled. A minister said in 2024 that one was planned for 2027, the five-year Government Program presented in 2026 names no year, and in September 2026 the Ministry of Justice said only that a draft text would be published by the end of the year. Initiating a new constitution by referendum requires a parliamentary supermajority the governing party does not hold.⁴⁷

Armenia would therefore grant exclusive rights over the most exposed part of its territory, at its own cost and for up to ninety-nine years, before it obtains the peace the route is said to secure, and before the condition on which the other party has made that peace depend has been put to Armenian voters, or even scheduled. A grant made before the consideration is received is a concession rather than a bargain, and it spends the leverage the grant itself represents.

3. Assessment Standard and the National-Security Override

3.1 A multidimensional risk test

Conventional infrastructure feasibility studies analyze technical design, demand, traffic, capital cost, operating cost, environmental impacts, legal structure, financing, and economic return. A strategic route crossing a militarized frontier requires an additional layer. For Armenia, the project must also pass sovereign-control, territorial-continuity, strategic-access, conflict-resilience, and reversibility tests.

This assessment therefore uses seven risk dimensions: technical feasibility; economic and financial feasibility; legal and institutional feasibility; sovereign-control feasibility; military-security feasibility; regional-security feasibility; and reversibility and resilience. A failure in one ordinary category can sometimes be mitigated by redesign or financing. A failure in sovereign survivability cannot be offset by higher traffic forecasts.

3.2 National-Security Override

National-Security Override

If a plausible project failure can cause loss of sovereign territory, loss of an international border essential to national access, or a fundamental reduction in the state's capacity to survive coercion, the project is not feasible unless that failure mode is reduced to an acceptably low residual risk by binding and credible safeguards.

The rule is intentionally conservative because infrastructure is long-lived and geography is irreversible. A national-security risk assessment does not demand proof that an adversary will attack. The questions are whether the adversary has the capability, whether relevant conduct has occurred before, whether the asset creates a strategic incentive, whether the consequence is catastrophic, and whether enforceable safeguards are sufficient.

3.3 Risk-rating method

Risk ratings are qualitative, not statistical probabilities. Likelihood is scored from 1, meaning remote under present conditions, to 5, meaning highly probable or recurring. Consequence is scored from 1, meaning minor, to 5, meaning catastrophic to the state. The product is used as a prioritization tool. A moderate-likelihood event with a catastrophic consequence can be unacceptable even when a commercial model would discount it heavily.

4. Baseline Threat Environment

4.1 Existing Azerbaijani military control of Armenian-claimed sovereign territory

The strongest reason not to treat territorial seizure as purely hypothetical is the current territorial-control record. CivilNetCheck reported on October 23, 2025 that Azerbaijani forces controlled at least 241.4 square kilometers of de jure Armenian sovereign territory in approximately twenty border sections. The analysis digitized Soviet General Staff topographic maps at 1:100,000 scale from the 1970s and 1980s, overlaid them with contemporary satellite imagery and open-source data, and found that the largest areas were taken during the large-scale attacks against Armenia in 2021 and 2022. The two largest sectors are Jermuk, at approximately 75 square kilometers, and Verin Shorzha, at approximately 49.5 square kilometers, which together account for more than half the mapped total.⁴⁸

Because the Armenia-Azerbaijan border has not been completely delimited and because the parties contest some positional claims, the 241.4 square kilometer figure should be used as an open-source estimate rather than as a final adjudicated number. That qualification does not eliminate the feasibility significance. The underlying fact is that forces of one state have moved across lines Armenia regards as its internationally recognized sovereign territory and remain in positions that Armenia contests.

White Paper No. 4 used an approximately 150 square kilometer figure based on earlier public descriptions.⁴⁹ This study updates that baseline with the later CivilNetCheck estimate while expressly preserving the methodological caveat.⁵⁰

4.2 Syunik is already a military pressure zone

The CivilNetCheck mapping identifies multiple sections in Syunik and adjoining areas where Azerbaijani positions extend into territory it classifies as de jure Armenian, including Nerkin Hand-Shikahog at approximately 21.2 square kilometers, Sev Lich at approximately 13.9 square kilometers, Arevis at approximately 4.4 square kilometers, and Salvard at approximately 3.5 square kilometers, together with positions around Ishkhanasar and Tegh-Kornidzor. TRIPP is not being introduced into a neutral interior province but into a borderland that has already experienced armed changes in control.⁵¹

Reuters reported in June 2025 that Syunik was at the heart of the dispute between Armenia and Azerbaijan and that an Azerbaijani route through Syunik could jeopardize Armenia's access to Iran. The same report described a heavily fortified interstate frontier of roughly 1,000 kilometers that has been closed since the early 1990s, and quoted U.S. Secretary of State Marco Rubio as warning of a real risk of renewed war at that time.⁵²

4.3 Official Azerbaijani corridor rhetoric

A feasibility analysis must distinguish rhetoric from operational intent, but it cannot ignore repeated statements by the head of state regarding the exact geography under study. In his address of December 31, 2022 for the Day of Solidarity of World Azerbaijanis and the New

Year, Aliyev said the Zangezur Corridor “will definitely be opened, whether Armenia wants it or not.”⁵³ In an interview with local television channels on January 10, 2023 he said the route was “more than just an economic and transport project for us, it is a project of strategic significance,” that “the realization of this project is our natural right,” that “the realization of the Zangezur Corridor is a historical necessity,” and that “it is simply inevitable. It will happen sooner or later.”⁵⁴ On July 19, 2025, meeting participants of the 3rd Shusha Global Media Forum, he said Azerbaijan “must have unimpeded and safe access from Azerbaijan to Azerbaijan” and that “Azerbaijani cargo and Azerbaijani citizens should not have to face Armenian border security.”⁵⁵ On January 5, 2026, after the U.S.-brokered framework existed, he said he was convinced the Azerbaijani people had no doubt the corridor would be opened, and that “it may have a different name, but that does not change the essence.”⁵⁶

These statements do not prove an intention to use force. They do establish that the route is perceived in Baku as more than an ordinary commercial road. It is a strategic national objective tied to Azerbaijan’s conception of internal geographic continuity. That raises the strategic value of the asset in any future crisis.

4.4 Western Azerbaijan and the significance of Syunik

The risk is increased by a separate but related official narrative. On December 24, 2022, at the handover of the administrative building of the Western Azerbaijan Community, Aliyev said that “Western Azerbaijan is our historical land, which is established by a number of historical documents, historical maps and our history itself,” and that “now that the Karabakh conflict has been resolved, this is the issue on our agenda.” He directed that “a Concept of Return should be developed,” adding that “it should be a peaceful concept” proceeding from the provisions of relevant international conventions.⁵⁷ White Paper No. 4 documents the subsequent institutional apparatus, including state-linked structures, international messaging, identity-document practices, and the inclusion of Syunik under the name “Zangazur.”⁵⁸

Azerbaijan disputes the Armenian interpretation that this constitutes a territorial claim and presents the return campaign as a human-rights issue. Speaking at the opening of the first stage of the Smart Village project at Aghali in Zangilan district on May 27, 2022, Aliyev said that “our ancient land of West Zangazur is not far from here,” and then asked, “Are we making a territorial claim against Armenia? We are not.” A responsible feasibility study must record both sides of that record.⁵⁹

Even with that qualification, the doctrine belongs in the risk picture. Infrastructure through Syunik is being developed while competing historical and political narratives over Syunik remain active at the highest official level. A project with a planned life of forty-nine to ninety-nine years should not assume that those narratives will remain politically harmless for the entire operating period.

4.5 The eastern counterparty has a treaty ally

Turkey and Azerbaijan placed their relationship on a treaty footing in the Agreement on Strategic Partnership and Mutual Assistance signed at Baku on August 16, 2010, registered by Turkey in the United Nations Treaty Series and in force since October 25, 2011. Article 2 provides that if

one of the parties is confronted with an armed attack or a military intervention carried out by a third country or group of countries, the parties agree to render one another assistance to ensure that all necessary measures are taken, within the limits of their capabilities, including the use of military means and capabilities, in exercise of the right of individual or collective self-defense under Article 51 of the United Nations Charter, with the means and scale of that assistance to be determined between them. The commitment is therefore real but calibrated, closer in structure to Article 5 of the North Atlantic Treaty than to an automatic guarantee, and its trigger is wider: armed attack or military intervention, not armed attack alone.⁶⁰

Two further provisions bear on a transit route and cut in opposite directions. Article 5 obliges each party not to allow its territory to be used for acts of aggression or other acts of violence against the other. Article 13, the agreement's transit provision, confines the parties' transit cooperation to their own territory, within the limits of their respective frontiers, and nothing in the agreement purports to create any right of transit across the territory of a third state. Whatever the route becomes, it does not become that by operation of this treaty. Article 22 excludes arbitration and any national or international tribunal from the settlement of disputes between the two parties, so the meaning of Article 2 is whatever the two of them say it is.

The route's western function terminates at Nakhchivan and continues to Turkey, and Turkish officials describe it as an integration route extending to the Turkic world. Turkey broke ground on the Kars to Dilucu railway toward Nakhchivan in August 2025. The consequence for the threat model is that the state on the far side of the route is not a single actor with a single set of capabilities. Any Armenian defensive calculation concerning the route runs against a treaty relationship whose terms contemplate mutual support, including military support, and which renews itself in ten-year terms. Armenia's own inter-state application against Turkey over the 2020 hostilities, lodged in October 2020 as application no. 43517/20, has produced no judgment and no admissibility decision in nearly six years.⁶¹

5. Critical Failure Scenario: Capture or Coercive Control of the Route

5.1 The scenario

The critical failure scenario is a stress test rather than a prediction. Assume that TRIPP is constructed, operating, and carrying road traffic, rail traffic, data, electricity, and possibly energy pipelines. Assume that a future Armenia-Azerbaijan crisis escalates and that Azerbaijani forces move to establish physical control over the route or the adjoining strip needed to keep it open between mainland Azerbaijan and Nakhchivan. Alternatively, assume that military pressure is used to compel Armenia to reduce or suspend the exercise of sovereign controls. The question is whether the project design and surrounding security architecture prevent that outcome or enable rapid restoration of Armenian control.

5.2 Why completed infrastructure changes the strategic equation

Before construction, a territorial connection would require the aggressor to create and sustain infrastructure across hostile or contested terrain. After construction, the route, bridges, tunnels, signaling systems, communications links, logistics facilities, and energy infrastructure already exist. The project therefore changes not only economics but strategic geography. A finished route can become a ready-made asset whose value in a crisis is far greater than the value of undeveloped land.

None of this is an argument against roads in general. Most infrastructure lowers transaction costs for peaceful use, and the same physical property can lower logistical barriers in a coercive scenario. That dual-use property belongs in any serious assessment of infrastructure placed between two states with an unresolved military history.

5.3 Territorial continuity and the risk of a fait accompli

The most dangerous version of the scenario is a fait accompli: physical control is established quickly, external actors call for restraint and negotiations, commercial stakeholders prioritize restoration of traffic, and the burden shifts to Armenia to reverse a new reality rather than to prevent it. White Paper No. 4's broader argument is that external responses to previous crises have often followed that sequence of concern, limited enforcement, normalization, and adaptation to facts created on the ground.⁶²

Because Armenia is the smaller state and because the route is designed to complete a connection of high strategic value to Azerbaijan, the cost of a temporary loss of control could be disproportionately high. Temporary military control can become bargaining leverage over customs, policing, adjacent land, transit terms, or political concessions even if formal annexation never occurs.

5.4 The U.S. commercial stake is not the same as a defense guarantee

One argument for TRIPP is that a 74 percent U.S. controlling interest in the development company creates deterrence because an attack on the route would directly damage a U.S.-owned

commercial interest. That is true to some degree and is a genuine mitigating factor, raising diplomatic and financial costs to an attacker and giving Washington a concrete reason to intervene politically.

But commercial deterrence is not equivalent to collective defense. The published agreement describes U.S. collaboration on Armenian border-security capacity, commercial ownership, financing, and governance. It does not state that an Azerbaijani military seizure automatically triggers U.S. armed intervention, nor does it identify a predetermined military response. The border-security language is framed as an intention to collaborate, not as a binding obligation. The difference between an investment interest and a treaty defense obligation is therefore central to the residual-risk finding.⁶³

5.5 Catastrophic consequence threshold

For feasibility purposes, the route-capture scenario receives a catastrophic consequence rating because successful coercive control could alter Armenia's territorial continuity and strategic access. Even if the likelihood were assessed as only possible, the consequence is too large to accept without stronger prevention mechanisms. In project-finance terms, this is a low-frequency or medium-frequency loss with sovereign-scale severity. Such losses cannot be treated like normal commercial downside.

5.6 Nakhchivan is not a strategically neutral endpoint

Nakhchivan cannot be treated in an Armenian national-security assessment as a strategically neutral endpoint that simply needs better access to mainland Azerbaijan. The region was historically contested between Armenia and Azerbaijan. The official historical account published by Armenia's Ministry of Foreign Affairs states that the August 1920 agreement between the representatives of Armenia and Soviet Russia forced Armenia to recognize those territories as disputed, with their further fate to be determined by an expression of the will of the population, and records that a decision of the Revolutionary Committee of Azerbaijan headed by Narimanov subsequently declared Nagorno-Karabakh, Nakhchivan, and Zangezur to be integral parts of Soviet Armenia.⁶⁴

The 1921 Treaty of Kars subsequently provided in Article V that the region of Nakhchivan "constitutes an autonomous territory under the protection of Azerbaijan," rather than ordinary Azerbaijani territory.⁶⁵ Armenian legal scholarship continues to challenge the legitimacy and legal consequences of the 1921 settlement and to argue that the disposition did not extinguish Armenian legal-historical claims.⁶⁶ Present international practice nevertheless treats Nakhchivan as part of Azerbaijan. Article I of the Armenia-Azerbaijan peace agreement initialed in August 2025 provides that the parties recognize and shall respect each other's sovereignty, territorial integrity, inviolability of international borders, and political independence, and Article II provides that the parties confirm they do not have any territorial claims to each other and shall not raise any such claims in the future. As of August 8, 2026, however, that agreement remained awaiting signature and ratification.⁶⁷

Global Peace International does not treat present Azerbaijani administration as a conclusive adjudication of every Armenian claim to Nakhchivan. GPI's position is that, to the extent

Armenian sovereign title to territory in Nakhchivan was never lawfully extinguished, that territory remains Armenian land under unlawful Azerbaijani control; at minimum, the historical and legal claim remains unresolved and must not be prejudiced by a forty-nine-year infrastructure arrangement.⁶⁸ Strengthening Nakhchivan's direct integration with mainland Azerbaijan would increase its economic, logistical, strategic, and potentially military value and could consolidate facts on the ground before those claims are examined. The concern is reinforced by the documented destruction of Armenian cultural heritage in Nakhchivan. The European Parliament recorded in March 2022 that in the Nakhchivan Autonomous Republic 89 Armenian churches, 20,000 graves, and more than 5,000 headstones had been destroyed.⁶⁹ Armenia therefore should not use sovereign Armenian territory to strengthen Nakhchivan without first publishing a legal position on Armenian historical, sovereign, cultural, ecclesiastical, communal, and private-property claims and placing an explicit non-prejudice clause into any instrument that could affect them. Connectivity should not become an unexamined ratification of a contested status quo.

5.7 The defender in the scenario, on the 2020 record

A capture scenario assumes a defender, and the assessment would be incomplete if it modeled only the capability of the attacking side. The record of the last occasion on which this state was tested over strategic ground is documented and it is not reassuring. Azerbaijani columns moving on Shushi were found, filmed and reported by the men watching them, and were not fired on. Sghnakh was defended by the people who lived in it and fell in a day. The one counterstroke ordered to stop the advance never left the start line.

What followed belongs in the same picture. The commission of inquiry into those forty-four days transmitted its report to the Speaker of the National Assembly in September 2025; in October 2025 it was sent to the parliamentary archive's classified section, reported at some sixteen thousand pages, accessible only to deputies holding the corresponding clearance, and it remained unpublished a year later, notwithstanding the chairman's public undertaking that it would be presented in plenary with sections declassified. The only Armenians prosecuted in Armenia in connection with that autumn have been officers; the Armenian civilians and politicians tried over it were tried in Baku. The provisions of the criminal code then in force covering abuse of official authority and official negligence were available, and no reported application of them to the conduct of the defense was found. Monte Melkonian warned in 1993 that the territory could not be held with heroism and irregular formations in place of a real army, and the warning was not answered before it was tested.⁷⁰

This is recorded as a factor internal to Armenia rather than as a criticism of any individual, and it cuts in a specific direction. An assessment that models the loss of a strategic asset should record that the last loss of a strategic asset by this state has not been examined in public, and that the absence has lasted long enough to be a fact about the state rather than about the investigation. A condition precedent addressing command accountability therefore belongs alongside the territorial conditions in Section 10.

6. The Armenia-Iran Frontier and the Regional Security Consequence

6.1 Armenia's southern strategic outlet

Armenia and Iran share an approximately 44-kilometer frontier.⁷¹ Because Armenia's borders with Azerbaijan and Turkey were closed for decades, Reuters has described that mountainous frontier as carrying outsized economic significance. Syunik also contains the road system through which Armenia reaches that frontier and connects to Iranian commerce.⁷²

A TRIPP failure that merely interrupts transit would be an infrastructure problem. A failure that allows hostile control of the southern belt could be a state-survival problem. If Armenia lost reliable sovereign access to Iran, it would become more dependent on routes through Georgia and on the political and physical reliability of its northern connections. Strategic redundancy would shrink at the same moment that an adversary had achieved its own east-west geographic continuity.

6.2 Iran's security interest

Iran has repeatedly treated changes affecting the Armenia-Iran frontier as a national-security matter. In April 2025 Armenia and Iran conducted joint exercises along their shared frontier with the announced aim of consolidating the security of the borders on the basis of shared interests.⁷³ After the August 2025 Washington understandings, Iran's foreign ministry welcomed the agreement as an important step toward lasting regional peace while warning against any foreign intervention near its borders that could undermine the region's security and stability, and senior Iranian figures spoke in far sharper terms about preventing geopolitical change in the region.⁷⁴

Armenia has since offered Tehran direct assurances. Receiving President Masoud Pezeshkian in Yerevan in August 2025, Prime Minister Nikol Pashinyan said that roads passing through Armenia would be under the exclusive jurisdiction of Armenia and that security would be provided by Armenia and not by any third country. Tehran did not treat those assurances as dispositive. Pezeshkian answered that governance in the Caucasus region must remain Caucasian and restated Iran's opposition to the route.⁷⁵

Iran does not necessarily oppose every possible Armenian-controlled transport project. Tehran is, however, highly sensitive to any arrangement that it believes could alter the Armenia-Iran border, reduce Iranian influence, create a foreign-controlled security presence, or establish an Azerbaijan-Turkey strategic axis directly along its northwest, and that Armenian assurances alone have not resolved that sensitivity.

6.3 Iranian Azerbaijanis and the need for precise language

A large Azerbaijani- or Turkic-speaking population lives in northwestern Iran, including East Azerbaijan, West Azerbaijan, Ardabil, and surrounding areas. That fact can become politically relevant, but it must not be exaggerated. Scholarship describes Iranian Azerbaijanis as historically among Iran's most loyal ethno-linguistic communities, bound to the Persian state in large part by shared Shiite identity, while also documenting a small and visible current of secular

ultra-nationalists favoring separation or union with Azerbaijan or Turkey, diaspora bodies promoting pan-Turkic views, and Tehran's concern about outside manipulation.⁷⁶

The security issue for Tehran is not that Azerbaijani-speaking Iranians can be presumed disloyal, which they cannot. It is that a dramatic expansion of Azerbaijani and Turkish geopolitical presence at the Armenian-Iranian frontier could intensify a preexisting Iranian concern about cross-border identity politics. That adds another escalation pathway to a crisis that might otherwise be treated as a local Armenia-Azerbaijan transport dispute.

6.4 Regional-security finding

Regional-security finding

Any assessment that models TRIPP only as an Armenia-Azerbaijan commercial connection is incomplete. A route-capture or sovereignty crisis in southern Syunik could directly affect Iran's border security, Armenia's strategic access, Turkey-Azerbaijan connectivity, and the balance among U.S., Iranian, Russian, and regional interests. The project therefore carries regional-security externalities that must be priced into the decision before construction.

7. Adequacy of the Published Security Architecture

7.1 What the framework does well

It expressly affirms Armenia's full sovereignty, territorial integrity, and jurisdiction over all TRIPP project areas.⁷⁷

It preserves Armenian authority over security and law enforcement, border control and border security, customs and immigration, taxes and duties, government data systems, and state administrative functions.⁷⁸

It gives Armenian authorities primacy in emergencies and the right to approve infrastructure-security plans.⁷⁹

It subjects private operational-security personnel to Armenian licensing.⁸⁰

It identifies national-security matters as reserved matters requiring mutual consent in the corporate governance structure.⁸¹

It contemplates U.S. collaboration on the improvement of Armenia's border security.⁸²

7.2 The category error: peacetime governance versus interstate defense

These are meaningful peacetime protections. They define who stamps documents, who makes customs decisions, who licenses guards, who controls data, and who has emergency authority. The principal risk here is not a dispute with a truck driver or concessionaire but state-on-state coercion or armed seizure.

A legal clause allocating emergency primacy to Armenian authorities is effective only while those authorities retain physical capacity to exercise it. If foreign forces occupy a border post, road segment, rail facility, or adjoining territory, the problem has moved beyond concession governance into national defense. The public framework does not establish the external-defense mechanism that would resolve that problem.

7.3 No explicit automatic defense clause located in the published agreement

A review of the published Framework Agreement and of the January 2026 Joint Statement identified no explicit clause obligating the United States to deploy armed force in response to an attack on the TRIPP implementation areas. The published text contains no reference to attack, armed force, military response, defense, deterrence, security guarantee, or collective defense. The documents speak of border-security capacity building, U.S. engagement, investment, financing, and joint governance, and they frame the border-security element as an intention to collaborate rather than as a binding commitment.⁸³ Those commitments may strengthen deterrence, but they should not be represented to the Armenian public as a military guarantee unless a separate binding instrument provides one.

7.4 Forty-nine years is longer than the current political moment

The project's initial term is forty-nine years, with a contemplated additional fifty. A judgment about ninety-nine years cannot be based only on the present relationship among the current Armenian, Azerbaijani, and U.S. administrations. Governments change. Alliances shift. Sanctions regimes change. Commercial priorities change. A security structure designed for a ninety-nine-year potential horizon must survive political turnover in all participating states.⁸⁴

7.5 Historical reliability risk: U.S. commercial interests and policy reversibility

The strongest political argument for the 74 percent U.S. interest is that American ownership will deter Azerbaijan because Washington will have something tangible to lose.⁸⁵ A serious assessment must run the opposite stress test as well: what happens if the United States changes its priorities while retaining controlling economic power inside the most strategically sensitive part of Armenia? Historical experience makes that question mandatory rather than rhetorical.

The first lesson is institutional reversibility. President Wilson accepted the role assigned to him in the postwar Armenian settlement and, on May 24, 1920, asked Congress for authority to accept a mandate for Armenia. Eight days later the Senate adopted a concurrent resolution declining to grant the Executive the power to accept that mandate, by a vote of 52 to 23. Whatever the moral or strategic commitment of one administration, it did not bind another branch of the United States government or guarantee implementation. For a project whose initial term alone is forty-nine years, the relevant comparison is not the current relationship with Washington but the ability of that relationship to survive congressional opposition, elections, wars, economic crises, and changes in U.S. strategic doctrine.⁸⁶

The second lesson concerns commerce. The Chester project was an American railway, port, mining, and resource concession negotiated with the Ankara government and ratified by the Grand National Assembly on April 10, 1923, six months before the Republic of Turkey was proclaimed. The State Department record shows close attention to American commercial access, but it does not show the Department treating the concession as the basis of its Lausanne policy. The Department stated that it had no part in obtaining the concession, declined to give it vigorous support, advised against injecting it into the Lausanne negotiations, and instructed its mission that it could hold out no inducement that American capital would come to the aid of Turkey in return for possible Turkish concessions during those negotiations.⁸⁷ At the same time, Colby M. Chester, the retired rear admiral who headed the syndicate, and his son Arthur Tremaine Chester published accounts in the *New York Times Current History* minimizing or denying the destruction of the Armenians, while commercial rights depended upon acceptance of the legitimacy and stability of the new Turkish order.⁸⁸ The Chester concession itself was declared lapsed by the Ankara Assembly in December 1923 for failure to meet its conditions. In 1928, long after that failure, American oil companies entered the Turkish Petroleum Company through the Near East Development Corporation, which received 23.75 percent.⁸⁹ The lesson is not that every American commercial project is anti-Armenian. It is that commercial ownership can create its own policy incentives, and those incentives may favor stability, access, and normalization over reopening Armenian claims that threaten the value or legitimacy of the commercial arrangement.

The third lesson is strategic reprioritization. On March 12, 1947, President Truman asked Congress for \$400 million in assistance to Greece and Turkey because Washington judged both states vital to containing Soviet power, and Congress authorized that amount in the Greek and Turkish Assistance Act of 1947. Turkey entered NATO on February 18, 1952.⁹⁰ The Armenian question did not determine that alignment; broader U.S. security interests did. The same dynamic appeared after September 11, 2001. Section 907 of the FREEDOM Support Act, enacted in 1992, had restricted assistance to the Government of Azerbaijan, but Congress authorized a renewable waiver and President George W. Bush first exercised it on January 25, 2002. A 2022 Government Accountability Office review reported approximately \$164 million in U.S. security assistance to the Azerbaijani government under the waiver from fiscal years 2002 through 2020.⁹¹ The waiver determinations were justified in terms of countering international terrorism, the operational readiness of United States armed forces and coalition partners, and Azerbaijan's border security.⁹² Those were American national-security priorities, not Armenian ones.

The fourth lesson is the difference between diplomatic support and enforceable protection. During the 2023 Lachin crisis, Secretary of State Antony Blinken spoke with President Aliyev on September 1, 2023 to press for reopening the corridor, and on September 19, 2023 he called for an immediate end to hostilities and said the United States was deeply concerned by Azerbaijan's military actions. The State Department's own 2023 human rights report later recorded that more than 100,000 residents of the region, virtually all of its ethnic Armenians, fled to Armenia between September 24 and October 1, 2023. The United States supported Armenian sovereignty and opposed the use of force, but it had no treaty obligation to defend Artsakh and did not prevent the *fait accompli*. For feasibility purposes, this is a direct warning against treating present American diplomatic engagement as equivalent to an enforceable future defense commitment.⁹³

Table 1. United States policy reversibility and commercial interest, 1920 to 2026

Period	U.S. position or commercial interest	Policy shift or outcome	Lesson for TRIPP
1920	Wilson asks Congress for authority to accept a mandate for Armenia.	Senate adopts a concurrent resolution declining to grant the authority, 52 to 23.	Executive support can fail institutionally and cannot be assumed to survive political turnover.
1923 to 1928	American interests obtain the Chester concession; after it lapses, U.S. firms take 23.75 percent of the Turkish Petroleum Company.	U.S.-Turkey relations normalize in 1927 while commercial access expands.	Commercial stakes can create incentives for normalization and stability that do not coincide with unresolved Armenian claims.
1947 to 1952	Turkey becomes strategically important to U.S. containment policy.	Congress authorizes \$400 million for Greece and Turkey; Turkey joins NATO on February 18, 1952.	A larger geopolitical threat can reorder U.S. priorities rapidly and for decades.
1992 to 2002	Section 907 restricts assistance to the Government of Azerbaijan.	Post-2001 counterterrorism priorities produce renewable waivers from January	Even statutory restrictions can be modified or waived when U.S. national-security priorities change.

Period	U.S. position or commercial interest	Policy shift or outcome	Lesson for TRIPP
		2002 and expanded security cooperation.	
2023	U.S. diplomacy calls for Lachin access, restraint, and an end to Azerbaijani military action.	Azerbaijan gains full control of Artsakh and more than 100,000 Armenians flee.	Diplomatic opposition without an enforceable defense obligation may be insufficient to prevent a fait accompli.
2026	U.S. side is offered a 74 percent controlling stake for an initial 49-year development term.	The commercial relationship could outlast many administrations and strategic cycles.	The controlling stake must be assessed as both a deterrent and a possible source of long-term leverage or policy misalignment.

This produces a double exposure for Armenia. First, the 74 percent U.S. share does not itself require the United States to defend Armenian territory.⁹⁴ Second, it places controlling commercial power in the hands of a foreign state whose interests can change over the life of the concession.⁹⁵ If a future U.S. administration places greater weight on relations with Azerbaijan or Turkey, Trans-Caspian trade, energy security, military access, competition with Iran or Russia, or some other strategic objective, Washington's preferred use of the project could diverge from Armenia's preferred security response.⁹⁶ The same ownership structure presented today as deterrence could then become a source of pressure to preserve transit, avoid closure, or protect project value during a crisis. This study does not predict that outcome. It finds that the structure creates the capability and incentive for such a conflict of interest, and that any responsible design has to guard against it.

For this reason, the 74 percent interest is doubly dangerous if it is accepted as a substitute for a defense guarantee.⁹⁷ Armenia would be assuming both the military risk that the route could be seized and the political risk that the controlling commercial partner might later redefine its own interests. The necessary mitigation is not goodwill. It is a binding architecture that preserves unilateral Armenian emergency authority, creates a conflict-of-interest firewall between U.S. commercial control and U.S. mediation or legal policy, and, if American military deterrence is being represented as a project benefit, states that commitment in a durable instrument capable of surviving changes of administration.

7.6 Residual security gap

The residual gap is therefore structural. Armenia retains legal sovereignty, but the agreement relies primarily on Armenian enforcement capacity plus the deterrent value of U.S. political and commercial involvement. Given the consequence of the route-capture scenario and the existing territorial-control record, that combination is insufficient for a finding of acceptable risk under the National-Security Override.

7.7 The forum problem

The Framework Agreement provides that disputes are to be resolved by mutual consultation. It contains no arbitration clause and designates no tribunal, and either party may terminate on one

year's written notice. Standing alone that is a weakness in an instrument governing rights of this duration and value. It does not stand alone.

Article XV of the peace agreement initialed with Azerbaijan would require the parties to withdraw, dismiss or otherwise settle every interstate claim, proceeding and dispute in any legal forum within one month of entry into force, and not to be involved in any manner in such proceedings brought against the other party by a third party. The proceeding that closes under that clause is Armenia's own case against Azerbaijan at the International Court of Justice, filed in September 2021, on which Armenia won the jurisdictional fight on November 12, 2024 when the Court rejected both Azerbaijani preliminary objections.⁹⁸

Taken together, Armenia would hold no forum against either counterparty. Against the United States, consultation and nothing further. Against Azerbaijan, nothing at all, by its own undertaking. There would be no place in which Armenia could be found right and none in which it could be found wrong. The initialed agreement sets a one-month deadline for ending litigation and fixes no deadline at all for the release of the Armenians held in Baku. A condition precedent should therefore require, before ratification of either instrument, that Armenia identify in writing the forum in which it would bring a claim arising from the route, the law that forum would apply, and the remedy available in it.

8. Economic and Strategic Benefits, and the Counterarguments

8.1 The benefits, credited

The project's intended benefits have to be evaluated rather than dismissed. The January 2026 Joint Statement identifies several for Armenia: an enhanced role as a regional transit and economic hub, foreign investment in Armenian infrastructure, institutional capacity in modern border management and trade facilitation, sustainable revenue streams and off-take rights, a strengthened strategic partnership with the United States, regional integration and normalization, extended export potential to new markets, and employment, joint ventures, technology transfer, training, and reinvestment in the region. The United States for its part seeks new markets for American investment, business, and goods; connectivity to bring raw materials, critical minerals, and rare earth metals to American markets; and increased trade route options between the United States, Europe, and Asia.⁹⁹

Those benefits are potentially significant. A small landlocked state benefits from more routes, more investors, more infrastructure, and less dependence on any single power. If a durable peace were already institutionalized, transport reopening could itself reinforce that peace by creating constituencies that benefit from stability.

8.2 Counterargument: U.S. ownership deters attack

The strongest security argument in favor of TRIPP is that a U.S.-controlled development company transforms an Armenian road into an asset in which Washington has a direct financial and political stake. An attack would therefore risk confrontation not merely with Armenia but with an American commercial interest. This should reduce risk relative to an Armenian-only project.

The answer is that deterrence has to be measured against consequence. A commercial interest may cause diplomatic pressure, sanctions, emergency mediation, insurance claims, or financial penalties. None of those responses necessarily restores territory quickly after a fait accompli. Without an explicit defense commitment, the study cannot assign a sufficiently low residual likelihood to the catastrophic case.

The historical record adds a second answer. An American commercial interest is not inherently aligned with an Armenian national interest. In earlier periods, U.S. policy moved from Wilsonian support for Armenia to normalization and expanding commercial relations with Turkey, and then to a Cold War alliance in which Turkey's strategic value outweighed unresolved Armenian claims.¹⁰⁰ It later moved from statutory restrictions on Azerbaijan to security cooperation justified by counterterrorism.¹⁰¹ During the Lachin crisis, U.S. diplomacy repeatedly called for access and restraint, yet the 2023 outcome was the removal of more than 100,000 Armenians from Artsakh.¹⁰² What is at stake is durability rather than motive. Ownership can strengthen deterrence only if the owner's future strategic incentives remain aligned with Armenia's. A forty-nine-year judgment cannot assume that alignment.

8.3 Counterargument: sovereignty clauses solve the route problem

The framework's repeated sovereignty clauses are legally important and rebut an interpretation of TRIPP as a formally extraterritorial Azerbaijani corridor. But they do not solve the physical-security problem. A state can possess an impeccable legal title while being unable to exercise control over occupied territory. The current dispute over Azerbaijani positions inside de jure Armenian territory, as mapped by CivilNetCheck, illustrates that distinction.¹⁰³

There is a measured answer to this counterargument on the same ground and in the same family of instrument. Paragraph 6 of the trilateral statement of November 2020 obliged Azerbaijan to guarantee the safe movement of citizens, vehicles and cargo in both directions along the Lachin corridor. Azerbaijan closed that corridor on December 12, 2022, and the United States Department of State records that access was impeded continuously from then until September 19, 2023. The population the corridor served is gone. No provision of the instrument prevented any of it and no forum enforced it, including after the International Court of Justice ordered in February 2023 that unimpeded movement be ensured. The checkpoint installed at the Hakari bridge in April 2023 then became the mechanism by which the former State Minister of Artsakh and two senior Defense Army commanders were detained five months later, at the moment the population was using the corridor to leave. A corridor that a binding instrument required to be kept open became a filter operated by the state the population was fleeing. That is the observed performance of a guarantee of this family over this ground, and it is why the sovereignty clauses are treated here as a legal condition rather than a security condition.¹⁰⁴

The same pattern extends to infrastructure Armenia itself built. When Azerbaijan demanded in August 2022 that traffic be moved off the road running through Lachin town and Aghavno so that it could take both, Armenia agreed and allocated 5.55 billion drams that month for the replacement section from Togh to Kornidzor, a figure that had risen to about 9 billion by the time the road was passable in April 2023. Residents of the settlements were given twenty days to leave and Azerbaijani forces entered them on August 26, 2022. The road Armenia built at its own expense was used by Armenians once, in September 2023, to leave. That is the precedent for Section 5.2, and it is an Armenian precedent rather than a hypothetical one.¹⁰⁵

8.4 Counterargument: connectivity itself makes renewed attack irrational

Economic interdependence can reduce incentives for conflict. It can also raise the cost of disruption for all sides. That is a real benefit. But economic interdependence is not a universal prevention mechanism. States have repeatedly accepted large economic costs when leaderships judged territorial, security, or prestige interests more important. The question is not whether trade is good, but whether trade alone is a sufficient safeguard against the highest-consequence failure mode. It is not.

8.5 Counterargument: the route can increase Armenian access, not reduce it

The framework is designed to create reciprocal connectivity, and nothing in the published agreement prevents Armenia from building other infrastructure in its sovereign territory. TRIPP could therefore complement rather than replace north-south access. The problem is conditional: if the southern east-west asset were captured in a conflict, it could become the physical basis for

constraining north-south Armenian access to Iran. The requirement is therefore to ensure that no route design, implementation area, or security arrangement creates such a chokepoint.

9. Risk Matrix and Residual-Risk Determination

The following matrix uses qualitative scores. It is a decision-support device, not a statistical forecast. A rating of extreme means that the consequence and plausible likelihood are high enough that the risk is unacceptable without further mitigation.

Table 2. Risk matrix and residual-risk ratings

Risk	Likelihood	Consequence	Score	Rating	Effect on the determination
Military seizure or occupation of the route or adjacent strategic belt	3	5	15	Extreme	Fails without binding defense-grade mitigation.
Coercive pressure to reduce Armenian border and security control	4	4	16	Extreme	Fails unless sovereign controls are enforceable in crisis.
Severance or severe impairment of Armenia-Iran access	3	5	15	Extreme	Fails if the route creates a southern chokepoint.
Regional escalation involving Iran	3	4	12	High	Requires formal regional deconfliction and border guarantees.
Cyber, sabotage, or hybrid disruption of multimodal systems	3	4	12	High	Requires resilient redundancy and sovereign cyber control.
Commercial underperformance or insufficient traffic	3	3	9	Medium	Manageable through phasing and financing discipline.
Domestic legal or political dispute over concessions and governance	3	4	12	High	Requires transparency, review, and termination safeguards.
Long-term strategic dependency on external political support	4	4	16	Extreme	Requires durable guarantees that survive administration changes.
U.S. policy reversal or commercial-control misalignment	4	5	20	Extreme	Fails unless Armenian emergency authority and U.S. security commitments survive policy changes.
Strategic consolidation of Nakhchivan and prejudice to unresolved Armenian claims	4	4	16	Extreme	Fails unless Armenia first defines and protects historical, sovereign-title, cultural, ecclesiastical, communal, and private-property claims and

Risk	Likelihood	Consequence	Score	Rating	Effect on the determination
Conflict of interest inside the project's own governing institutions	4	4	16	Extreme	prevents TRIPP from operating as an irreversible consolidation of the disputed status quo. Fails unless governance, holdings and recusal rules of every investing entity are published and enforced.
Loss of control over mineral assets under a non-binding preferential-access framework	3	4	12	High	Requires reciprocal enforceable commitments and a published Armenian geological base case before any transfer.

9.1 Residual-risk determination

Under the published structure, some risks are mitigated. Armenian legal sovereignty is explicit. U.S. ownership increases political cost. Armenian security authorities retain formal primacy. The project can be phased, and implementation areas remain subject to future study. Those factors prevent a conclusion that TRIPP is inherently or permanently impossible.

They do not reduce the military-seizure, Iran-access, and long-term dependency risks below the threshold required for a present finding of acceptable risk. The combined residual risk remains unacceptable because the failure mode can alter Armenia's strategic geography and because the principal mitigation presently visible is political deterrence rather than a binding defense mechanism.

10. Conditions Precedent to Any Reconsideration

An indefinite hold should not be confused with a declaration that connectivity can never become safe. The project should be reconsidered only after objective conditions change the underlying risk environment. The following conditions are proposed as minimum prerequisites, not as a complete negotiating package.

Three conditions should be added to those tabulated below, each arising from material outside the security analysis proper. First, command accountability: publication of the findings of the inquiry into the autumn of 2020, or a statement of why they remain withheld, since the state's conduct in the last contest over strategic ground is a variable in any capture scenario. Second, forum: written identification of the tribunal, governing law and remedy available to Armenia for a dispute arising from the route, which cannot be satisfied while Article XV of the initialed peace agreement would extinguish Armenia's only live interstate proceeding. Third, consent: a decision of this duration binds persons who are not represented by the government making it, including the property and residence claims of those displaced in September 2023, and the standard of consent appropriate to it is higher than a cabinet decision, a joint statement, or a simple parliamentary majority.

Table 3. Conditions precedent to any reconsideration

#	Condition	Minimum test
1	Verified resolution of existing territorial-control disputes	Azerbaijani forces should withdraw from territory mutually recognized as Armenian through completed delimitation, or the parties should otherwise reach a verified and internationally recorded settlement of all contested positions relevant to the project. Construction should not normalize the presence of unresolved military positions.
2	Delimitation and demarcation of the relevant border	The interstate boundary in and around the project area should be legally settled and physically demarcated before irreversible route concessions are activated.
3	Binding mutual renunciation of territorial claims	Armenia and Azerbaijan should place on an international record a clear renunciation of territorial claims, including claims framed through historical nomenclature or population-return programs where those claims could be used to contest sovereignty.
4	Defense-grade security mechanism	A separate binding security instrument should specify consequences of an attack on Armenian sovereign territory or TRIPP infrastructure, including rapid diplomatic, economic, and security measures sufficient to make seizure irrational. Capacity building alone is not equivalent to a guarantee.
5	Uninterrupted Armenian access to Iran	Route alignment and legal instruments should make preservation of Armenia's sovereign road and border access to Iran a non-negotiable design criterion, with no implementation area capable of creating a practical east-west chokepoint over Armenia's north-south access.
6	Independent national-security vulnerability assessment	Before land grants become operational, Armenia should commission an assessment institutionally independent from project developers, investors, concessionaires, and firms whose remuneration depends on project implementation.
7	Immediate national-security suspension power	Armenia should possess an explicit right to suspend traffic, concessions, operations, data exchange, or private front-office functions immediately

#	Condition	Minimum test
		when national security is threatened, without waiting one year and without punitive commercial liability for good-faith security action.
8	Permanent Armenian sovereign presence	No project arrangement should diminish Armenian physical presence, policing, customs, inspection, intelligence, or emergency access anywhere in Armenian territory. No claim of unimpeded transit should override that principle.
9	No foreign armed presence without Armenian consent	Any private or foreign security personnel should remain subject to Armenian law and licensing, and no foreign armed unit should acquire a standing right of deployment in the implementation areas without express Armenian sovereign consent.
10	Phased and reversible implementation	Early stages should be limited and reversible. Higher-value strategic modalities such as pipelines, energy systems, and major rail infrastructure should not automatically follow road opening if security benchmarks have not been maintained.
11	Public transparency and legislative scrutiny	Maps, concession terms, security responsibility, emergency powers, and material amendments should be published to the maximum extent compatible with genuine security needs and should receive appropriate Armenian constitutional and parliamentary review.
12	Policy-durability and conflict-of-interest safeguards	The final architecture should separate commercial control from security decision-making, preserve Armenia's unilateral emergency authority, and require any U.S. security commitment advertised as a deterrent to be stated in a durable instrument that can survive changes of administration and does not depend on project profitability.
13	Nakhchivan claims, title review, and non-prejudice protection	Before activation of a forty-nine-year transit concession, Armenia should publish a legal and historical memorandum identifying all Armenian historical, sovereign-title, cultural, ecclesiastical, communal, and private-property claims concerning Nakhchivan; state whether it regards any territory there as Armenian land under unlawful Azerbaijani control; and require any TRIPP instrument to preserve unresolved claims expressly rather than allowing infrastructure to consolidate the status quo.

11. Alternatives Analysis

11.1 Alternative 0: Indefinite hold or no-build under present conditions

The no-build alternative preserves Armenia's present strategic geography while preventing sunk-cost pressure from converting an unresolved political concept into irreversible infrastructure. Its cost is foregone near-term investment, transit revenue, and possible U.S. strategic attention. Its security advantage is that it does not create a completed east-west asset before the underlying territorial and military dispute is resolved.

11.2 Alternative 1: Phased ordinary connectivity under Armenian control

A lower-risk model would begin with ordinary reciprocal border openings, limited road transit, Armenian customs and inspection, and infrastructure upgrades that strengthen Armenia's own north-south network as much as east-west connectivity. Expansion to rail, pipelines, energy, and digital systems would be contingent on demonstrated years of compliance rather than assumed at project inception.

11.3 Alternative 2: Azerbaijan-Nakhchivan connection through Iran

An alternative route through Iran is not theoretical. In October 2023 Reuters reported, on the account of a senior adviser to President Aliyev, that Azerbaijan had dropped the plan for a land corridor through Armenia and was looking to Iran instead. The adviser said the project had lost its attractiveness for Azerbaijan after the two sides failed to agree on its opening, and that Azerbaijan could achieve the connection through Iran. An Iran route would not generate the same direct Armenian transit benefit, and the reporting did not itself assess the effect on tensions around southern Armenia. What it establishes for present purposes is narrower and sufficient: Azerbaijan-Nakhchivan connectivity does not depend exclusively on a route through Syunik.¹⁰⁶ Because another physical connection is available, Armenia has no national-security necessity to use its own sovereign territory to strengthen Nakhchivan before Armenian claims concerning that territory have been inventoried and protected.¹⁰⁷

That affects the comparison of alternatives. When a proposed project creates a potentially existential risk to the host state, the existence of an alternative route lowers the justification for accepting it. Armenia should not be told that it must assume sovereign-scale exposure because geography leaves no other transportation solution.

11.4 Alternative 3: Crossroads of Peace without route exceptionalism

Armenia's broader Crossroads of Peace concept seeks reciprocal regional opening under sovereignty and jurisdiction. A comparison of alternatives should examine whether ordinary interstate transit with conventional Armenian customs, reciprocal access, and diversified north-south investment can deliver most economic benefits without concentrating strategic value in a single east-west strip. The objective should be connectivity, not construction of a politically exceptional geography.

11.5 Alternative 4: Armenian sovereign development, deferred

The alternatives above accept the project's own premise, that the route must be built by someone other than Armenia and on terms negotiated with others. There is a fourth model, and on the present record it carries the least sovereign risk.

Under it, no Trump Route is built and no foreign development company is created. If and when the forty-three kilometers across southern Syunik are developed, Armenia develops them: the rail line, the road, and the communications infrastructure, financed and built as Armenian public infrastructure, owned outright by the Republic of Armenia and operated by it. Armenia sets the tariffs and collects them. There is no forty-nine-year grant of exclusive rights, no ninety-nine-year horizon, no seventy-four percent foreign controlling interest, and no question about who may close the road, because the state that owns it decides. Transit is a service Armenia sells, on its own terms, to anyone prepared to pay for it.

The same principle governs minerals. Armenia does not grant concessions over its deposits in exchange for non-binding expectations. Armenians develop Armenian mines, sell what they produce at home and abroad, and the state collects royalties and taxes on the proceeds in the ordinary way. That is what resource-holding states normally do, and it leaves the value of the deposit, and the decision about who may work it, inside the country.

Ownership of this kind is also the only form of leverage a small state can actually exercise. A route Armenia owns is a route Armenia can close. If Azerbaijani forces attack Armenian territory, the transit stops, and that consequence is available to Armenia on the day it is needed rather than being subject to a concession agreement, a foreign shareholder's commercial interest, or a one-year notice period. Leverage that depends on another party's consent is not leverage.

Timing counts as much as ownership. Nothing in southern Syunik should be developed at all until the unresolved matters are investigated and adjudicated: the Azerbaijani occupation of territory Armenia regards as sovereign, the destruction and depopulation of Artsakh, the claims framed through the Western Azerbaijan doctrine, and the property, cultural and title questions concerning Nakhchivan. Building first and adjudicating later inverts the order and removes Armenia's remaining means of insisting on the second step.

Armenia's actual needs in that territory are already met. Armenia has road access to Iran, it has communications, and it has pipeline connection. The infrastructure Armenia relies on in the south exists. There is no Armenian requirement that new strategic infrastructure be built in the most exposed part of the country now, and nothing in the published record identifies one. The projects the country does need in the south, including the north-south road to the Iranian frontier, are separate, already financed, and not part of this arrangement.

11.6 Alternatives conclusion

TRIPP should therefore be evaluated against realistic alternatives, not against isolation. The relevant comparison is not TRIPP or no connectivity. It is which architecture produces the greatest Armenian economic gain at the lowest sovereign-security risk.

Ranked on that measure, deferred Armenian sovereign development carries the least risk, because it removes every exposure identified here at once: no foreign controlling interest, no exclusive grant, no conflict of interest inside the governing institutions, no concession over mineral assets, no chokepoint created before the underlying disputes are settled, and no loss of the ability to close the route. Phased ordinary connectivity under Armenian control is the next least risky. An Azerbaijan-Nakhchivan connection through Iran removes the question from Armenian territory altogether. The full multimodal TRIPP concept, built now, carries the greatest existential downside of the four and is the only one that cannot be reversed once the land grants are activated.

12. The Participant Network and the Flow of Funds

12.1 Why the network belongs in a risk assessment

A route is more than an alignment on a map. Behind it sit institutions that will hold rights over Armenian territory for up to ninety-nine years, a chain of money that pays for the studies on which the decisions rest, and named people who move between the governments that decide and the companies that benefit. All three can be documented from public records, and what follows documents them.

Nothing below alleges wrongdoing. No public record found shows a criminal act, a regulatory finding, or a completed investigation against any person or firm named here. The exercise is the ordinary one in sovereign-risk work: establish who decides, who profits, who pays, and where a conflict of interest could arise, so that Armenia can require disclosure before granting rights it cannot recall.

12.2 The chain of money

The funding chain behind the technical work on TRIPP is documented in full in the public federal spending record, and it does not run the way most reporting describes it.

The Partnership for Global Infrastructure and Investment was launched by the Group of Seven in June 2022, with a stated United States target of \$200 billion over five years and a Group of Seven target of \$600 billion by 2027. It is housed in the Office of the United States Special Coordinator for the Partnership at the Department of State, and its participating agencies include the Department of Commerce, the Export-Import Bank, the International Development Finance Corporation, the Department of State, the United States Agency for International Development and the Trade and Development Agency. Its published priority areas commit it to “creating and strengthening economic corridors” and to “the responsible and sustainable mining of metals and minerals.”¹⁰⁸

On September 27, 2024, delivery order 7200AA24F00004, titled the Partnership for Global Infrastructure and Investment Fund Task Order, was issued to AECOM Technical Services, Inc. under the Global Architect-Engineer Services III indefinite-delivery contract. The federal record shows the Department of State as the awarding agency and the United States Agency for International Development as the funding agency, \$51,277,080.21 obligated against a base and all options value of \$90,000,089.65, and a period of performance running to July 14, 2028.¹⁰⁹ The contractor’s own announcement and most trade reporting describe it as a USAID award, but State executed the acquisition.¹¹⁰ The parent vehicle is a multiple-award contract with a reported ceiling of \$800 million on which several firms hold positions.¹¹¹

Beneath the prime award, the public record shows eighteen sub-awards totaling \$5,822,964.44.¹¹² Two are identifiable by name from public sources: Crossboundary LLC, \$359,900.00 for advisory services, action date October 24, 2025;¹¹³ and the PMCG sub-award of \$1,461,930.10 dated April 23, 2026 that appears only in a subscription database.¹¹⁴ The remaining sixteen sub-awardees have not been identified in any free public source, and their identities are a gap in the record Armenia is being asked to rely on.

AECOM's presence in Armenia is documented by the United States Embassy in Yerevan, which stated on February 5, 2026 that "under the State Department's Partnership for Global Infrastructure and Investment Fund, a team from the U.S. engineering consulting firm AECOM visited Armenia to initiate work on a survey of the TRIPP site."¹¹⁵ On May 13, 2026 an AECOM team presented the main directions of its technical assessment to Deputy Prime Minister Mher Grigoryan.¹¹⁶ No tender, award notice, contract value, or scope document for that work has been published. AECOM itself has issued no statement about TRIPP; every public attribution of its role traces to the United States Embassy or the Armenian government.

Table 4. The chain of funds behind the TRIPP technical work

Layer	Entity	Instrument	Amount
Program authority	Partnership for Global Infrastructure and Investment, Department of State	Launched by the Group of Seven, June 2022	United States target of \$200 billion over five years
Awarding agency	United States Department of State	Delivery order 7200AA24F00004	Not separately stated
Funding agency	United States Agency for International Development	Same delivery order	\$51,277,080.21 obligated
Prime contractor	AECOM Technical Services, Inc., a California corporation	Task order under Global Architect-Engineer Services III	\$90,000,089.65 base and all options
Sub-awards, all	Eighteen sub-awardees, sixteen unidentified in public sources	Reported under the Transparency Act subaward system	\$5,822,964.44 in total
Sub-awardee named	Crossboundary LLC	Sub-award 25S33819-2, advisory services	\$359,900.00
Sub-awardee named	PMCG Policy and Management Consulting Group	Sub-award 26S34593-WA-03, advisory and consulting services	\$1,461,930.10, subscription source only

12.3 PMCG and Armen Grigoryan

PMCG describes itself as "a group of affiliated entities operating as an integrated international development consulting network" across seven countries, naming PMCG Inc. in Washington, PMCG LLC and PMC Research Center in Tbilisi, and PMCG Armenia LLC in Yerevan. It identifies Aleksi Aleksishvili, Georgia's Minister of Finance from 2005 to 2007, as its Chairman and Chief Executive Officer. It does not publish its ownership, and no parent, holding company, or shareholder appears in any public source.¹¹⁷

On September 9, 2026, PMCG announced that Armen Grigoryan, Secretary of Armenia's Security Council from 2018 to 2026, had joined as a Senior Advisor, and stated that "Armen is involved in the TRIPP feasibility assessment, an initiative focused on strengthening connectivity through Armenia."¹¹⁸ He had been replaced in that post on August 13, 2026. The Prime Minister described the change as ordinary: "It is not that I am dissatisfied with Armen Grigoryan's work, but it is also not that I am so satisfied with my own work that I consider it perfect. I think such

decisions are normal in politics.” No investigation, proceeding, or allegation of wrongdoing concerning Mr. Grigoryan appears in any public source, and none is implied here.¹¹⁹

The record does establish the position he held while TRIPP was negotiated and the continuity between that position and his present one. He was Armenia’s counterpart to the United States National Security Advisor; he appeared on a Washington panel with Azerbaijan’s presidential assistant Hikmet Hajiyevev in December 2025, where he said that “the term ‘corridor,’ used by Azerbaijan in reference to the road passing through the territory of Armenia, is unacceptable to the Armenian side”; and in May 2026 he met a United States Deputy Assistant Secretary of State on TRIPP implementation.¹²⁰ Roughly four months later he was advising a contractor on the assessment of the same project.

The two claims should not be merged. The AECOM work PMCG publicly describes is the Trans-Caspian Trade Route project, whose stated country scope is Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan, with a period of performance from April 9, 2026 to June 18, 2028. That description mentions neither Armenia nor TRIPP.¹²¹ PMCG’s only public assertion of a TRIPP role is the sentence in the Grigoryan announcement. The documented facts are therefore that PMCG is an AECOM subcontractor under the same United States program that funds AECOM’s Armenian work, and that PMCG says its new senior adviser, until recently Armenia’s security chief, is involved in the TRIPP assessment. Whether the subcontract itself funds TRIPP work is not established.

12.4 The Trans-Caspian Enterprise Fund and its chairman

The most consequential name in the network belongs to no contractor. On August 8, 2026, Secretary of State Marco Rubio announced a \$201 million Trans-Caspian Enterprise Fund to stimulate private investment along the Trans-Caspian Trade Route, and said it was operating with a newly elected board of directors. Reporting from the Delaware company register records the fund as registered there on January 26, 2026; the State Department’s Bureau of European and Eurasian Affairs awarded the grant on January 30, 2026 and amended it to \$402 million on July 16, 2026, with a period of performance to December 31, 2036. Its scope covers Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.¹²²

The State Department confirmed on July 14, 2026 that Konstantin Sokolov is the fund’s founder and chairman, and said the fund would abide by applicable statutory requirements including “annual reporting and independent audits to ensure transparency and accountability, as well as with applicable grant provisions including conflict of interest requirements.” Mr. Sokolov declined an interview and did not respond to questions about the appointment. No appointment instrument, fund charter, or board-election record has been published, and no board member other than the chairman has been named.¹²³ He emigrated from Russia to the United States in 1997, took an executive degree at the University of Chicago in 2004 and 2005, founded a Chicago private equity firm in 2006, and appears on the White House donor list for the ballroom reconstruction released on October 24, 2025.¹²⁴ Reporting based on political committee filings records more than \$11 million to a pro-administration committee in a single year, \$443,000 to the Republican National Committee, and more than \$12 million to Republican campaigns during the current term.¹²⁵

Three months before the fund grant was doubled, and while he chaired it, an entity headed by Mr. Sokolov acquired an Armenian mine. Dynamic Frontier Holdings, incorporated in Texas in August 2025, took control of the Teghut copper-molybdenum mine, Armenia's second-largest, after Armenia's Competition Protection Commission approved the transaction in mid-July 2026. The chain ran from VTB Bank of Russia, which had taken the asset following the operator's default, to an Armenian company established in February 2026 by Sergei Virabian, who assumed the debt, sold the company in early July and declined to identify the buyer. Sources differ on the size of the resulting holding, variously reported as 49.9 percent, as just under half, and as full ownership of the intermediate vehicle; none reconciles them, and no purchase price has been disclosed.¹²⁶ Mr. Sokolov is separately named in Armenian regulatory filings as one of two ultimate beneficiaries of the Cyprus company that holds 80 percent of Armenia's Viva Armenia telecommunications operator, in which the Republic of Armenia holds the other 20 percent.¹²⁷

The chairman of a United States government enterprise fund whose mandate covers Armenia holds a private interest in a major Armenian industrial asset and in an Armenian telecommunications operator part-owned by the Armenian state. That is a conflict of interest on its face, whatever the intentions of the people involved. No United States government body has published any comment on it, and the State Department statement quoted above predates the mine transaction and addresses the appointment generally. Armenia cannot resolve a conflict inside another state's institutions, but it can require that the governance documents, recusal rules and holdings of any fund investing on Armenian territory be published before that fund acquires further Armenian assets.

12.5 The Azerbaijani, Turkish, and Israeli connection screen

Direct project participation and strategic benefit are different things, and the difference is reported here rather than blurred.

Azerbaijan is central to the project's purpose and absent from its corporate structure. The published Armenia-United States instruments name no Azerbaijani entity as an owner, financier, or contractor, and no Azerbaijani company has been publicly identified as a TRIPP participant.¹²⁸ Azerbaijan is nonetheless the indispensable eastern counterparty, and its own works are advancing on its own territory: the Horadiz-Aghband railway toward the Armenian border was reported in April 2026 as about 75 percent complete against a 2028 deadline, and construction is under way on the first seven kilometers running from the Armenian border toward Ordubad.¹²⁹

Turkey is a foreseeable strategic beneficiary, and the asymmetry in the public record is striking. Turkish officials speak about the project constantly and never in the project's own terms. President Erdogan has described the route as "not only a land link between Azerbaijan and Nakhchivan but also a new integration route extending to the Turkic world via Turkiye," and Turkey broke ground on its own Kars-Dilucu railway toward Nakhchivan in August 2025. Every Turkish government statement found uses the term Zangezur corridor. No Turkish government statement using the term TRIPP, and no Turkish firm with a documented role in TRIPP, was located, although the Turkish firm Yuksel Proje is the design consultant on Azerbaijan's Horadiz-Aghband line.¹³⁰ Separately, the Armenia-Turkey normalization track continues through

the two governments' special representatives, with the Margara crossing equipped and ready since late 2023 and still closed.¹³¹

Israel should be treated differently again. No Israeli company, Israeli government body, or Israeli financial commitment is named in any TRIPP instrument, in the Development Finance Corporation materials, or in any reporting found. What exists is think-tank commentary arguing that Israel has a strategic interest in the corridor, which is analysis and not participation. Israel is therefore not a TRIPP participant on this record. The Azerbaijan-Israel relationship is separately documented, and belongs to the regional balance rather than to the project's ownership: Israel supplied 69 percent of Azerbaijan's major arms imports in 2016-20 and 27 percent in 2011-20, including the loitering munitions used in the 2020 assault;¹³² Azerbaijan supplied 40 percent of Israel's crude oil imports between November 2023 and October 2025; and Azerbaijan's state oil company completed the purchase of a 10 percent interest in Israel's Tamar gas field in June 2025 and holds operational control of an Israeli offshore exploration licence.¹³³ Any future Israeli financing, security technology, or corporate participation in TRIPP should be disclosed and separately assessed. None is established now.

For the consultancies themselves, the question is not whether a large international firm has ever worked in Azerbaijan, Turkey, or Israel, but whether any such relationship creates a current financial interest, contractual duty, information pathway, or decision conflict connected to TRIPP. No project-specific Azerbaijani, Turkish, or Israeli ownership or financing relationship has been established on the present record.

12.6 What the corporate structure does not yet show

Several facts Armenia would need before granting long-term rights are absent from the public record as of the research cutoff.

No officer, director, or board member of the TRIPP Development Company or of its United States parent has been publicly named.

No public Delaware filing for the United States holding entity was located, and the Delaware registry does not publish officers or shareholders in any event, so the absence is not evidence that the entity does not exist.

No Armenian ministry, agency, or state company has been publicly identified as the holder of Armenia's 26 percent, and neither government has named the senior coordinator its own framework requires.

The Development Finance Corporation's Public Information Summary records its transaction amount in the company as \$0.00, with the note that there is no investment at this time and that future investment will be evaluated at the sub-project level.¹³⁴ Its own December 2025 announcement of expanded authorities describes an equity investment authority of "40% minority ownership," and no published document explains how that relates to the 74 percent holding contemplated for the United States entity.¹³⁵ The corporation's board is chaired in practice by the same Secretary of State who signed the Framework Agreement for the United States.¹³⁶

No tender, shortlist, prequalification, or expression of interest for TRIPP construction, rail, pipeline, fiber, or energy work has been published.

12.7 Required transparency map

Before any irreversible decision, Armenia should publish, or require publication of, a complete participant map covering the United States entity that will hold the controlling interest and all of its beneficial owners and governance rights; every prime contractor and subcontractor, including the sixteen sub-awardees under the prime task order who are not identified in public sources; every engineering, legal, financial, security, customs, digital, energy and logistics adviser; all lenders, grantors, insurers and guarantors; all success fees and contingent compensation; the governance documents, recusal rules and disclosed holdings of any fund investing on Armenian territory; and all current or recent contracts those participants hold with the governments or state-owned enterprises of Azerbaijan, Turkey, Israel, Russia and Iran.

12.8 Independence requirement

An engineering or project-development contractor's evaluation of technical and economic viability does not complete a national-security review. Firms retained to identify bankable projects, develop investment pipelines, or implement infrastructure do valuable work, but their mandate is not the host state's duty to test existential downside. The contractor conducting the technical assessment of TRIPP is paid under the same United States program that promotes the corridor.

Armenia should therefore require a separate security review with institutional independence from project developers, concessionaires, financing beneficiaries, and implementation contractors. That review should have authority to recommend no-build, realignment, delay, or conditions precedent without regard to sunk costs or commercial expectations.

13. Minerals, Mining, and What the Route Would Carry

13.1 The framework that was signed alongside TRIPP

On May 26, 2026, the same day the TRIPP Framework Agreement was announced in Yerevan, the United States and Armenia signed a Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths, together with a Charter on Comprehensive Strategic Partnership. The minerals instrument provides that United States participants “expect to have prioritized opportunity to invest, in accordance with domestic laws, in critical minerals assets that may be sold in the Republic of Armenia or by a company headquartered or incorporated in the Republic of Armenia,” and that “priority is to be given to projects that locate separation, refining, value-added processing capabilities and site restoration within the Republic of Armenia.” It contemplates mobilizing guarantees, loans, equity investments, offtake arrangements, insurance and regulatory facilitation. It enumerates no minerals. And it states that it “does not constitute or create rights or obligations under domestic or international law” and creates “no legally binding or enforceable obligations.”¹³⁷

The instrument is non-binding as to what the United States owes Armenia and specific as to what Armenian assets United States investors expect priority over. Armenia gave a stated expectation of preferential access to its mineral assets in exchange for an instrument that creates no enforceable obligation in return. Two months later that expectation was tested in practice, as Section 12.4 records.

13.2 What Armenia actually holds

The published rationale for the route repeatedly invokes critical minerals and rare earths. The Joint Statement of January 2026 lists among the benefits to the United States “connectivity for trade across the region to bring raw materials, critical minerals, and rare earth metals to American markets.”¹³⁸ The geological record will not carry that as a statement about Armenian rare earths.

The United States Geological Survey lists Armenia’s mineral output as molybdenum, perlite, rhenium, copper, aluminum products, bentonite, cement, ferromolybdenum, gold, gypsum, lime, salt, silver, steel, tuff and zinc. It reports no rare earth element production in Armenia. It ranks Armenia sixth in the world in molybdenum, at about 3.2 percent of world output, and eighth in rhenium.¹³⁹ Armenia’s own deputy minister responsible for the sector has said the country has around forty-five confirmed metallic ore deposits, most explored in the Soviet period and requiring updated assessment, with a five-year geological reassessment running to 2027. The Geology Institute places rhenium in the copper-molybdenum mines of Syunik and rare earth elements in an iron ore deposit near Kaputan; a claim that Kaputan holds rare earth content equivalent to a year of world mining is described by the outlet reporting it as unverified.¹⁴⁰ No lithium deposit, resource estimate, or exploration licence in Armenia appears in any public source.

Armenia is a significant producer of molybdenum, rhenium, copper and gold, and is not a proven rare-earths province. The rare-earths language in the published instruments fits regional transit and prospective exploration. It does not fit a claim that Armenia has rare earths to ship. A

country ought to know which of those two propositions it is being asked to build a ninety-nine-year corridor for.

13.3 Who holds Armenia's mines

As of the research cutoff, Armenian mining is majority Russian-linked at the top and in visible transition below it. Mined resources account for more than half of Armenia's merchandise exports, and roughly 78 percent of copper exports go to China.¹⁴¹

Table 5. Ownership of Armenia's principal mining assets, as documented in public records

Asset	Ownership and status on the public record
Zangezur Copper-Molybdenum Combine, Kajaran, Syunik	Armenia's largest mine. The Republic holds 21.875 percent. Russian citizens hold indirect majority interests; the last documented change of ultimate beneficial owner was in October 2023. The Office of Foreign Assets Control designated the associated Russian group in February 2024; the combine stated that no sanctions applied to it. The Eurasian Development Bank extended a \$120 million facility in July 2026. No 2025 or 2026 public record of the current ultimate beneficial owner was located.
Teghut copper-molybdenum, Lori	Armenia's second-largest mine. Passed from Russia's VTB Bank through an Armenian intermediate vehicle to Dynamic Frontier Holdings of Texas, headed by the chairman of the United States Trans-Caspian Enterprise Fund, with Armenian competition approval in mid-July 2026. Reported holding variously 49.9 percent, just under half, or full ownership of the vehicle.
Agarak copper-molybdenum, Syunik	Held by the same Russian group designated in February 2024. Located at the western end of the contemplated route.
Amulsar gold, Vayots Dzor	Lydian Armenia, controlled by Orion Mine Finance and Osisko Gold Royalties. The Republic holds 12.5 percent. The Eurasian Development Bank withdrew in December 2024. In construction as of August 2026.
Sotk gold, Gegharkunik	Operated on the Armenian side by a subsidiary of the Russian group designated in February 2024. The deposit is split by the line of control and the division is disputed. Azerbaijan's state company began drilling on the section under Azerbaijani control in August 2025.
Kapan, Syunik	Passed from Dundee Precious Metals to Polymetal to Chaarat Gold and, in August 2023, to an Armenian-held company.

Sources for the table are given in the note to this section.¹⁴²

13.4 The geography and its limits

The contemplated route runs across southern Syunik along the Araks, and the Prime Minister has described it as running through Nrnadzor and Agarak. The Agarak copper-molybdenum combine is in Agarak town, at Armenia's crossing to Iran. The Zangezur combine at Kajaran sits about thirty-two kilometers away along a highway now under construction with Eurasian financing and Iranian contractors.

The proximity is documented; purpose is not. No official map, government statement, or corporate document establishes that the route is designed to serve or will serve any mining asset, and the only mineral language in the United States instruments is regional and generic. The

geography is recorded here and nothing is inferred from it. Nor does the reverse proposition hold. A route whose western terminus is the town that hosts a copper-molybdenum combine, in a country whose mineral assets United States investors have just been promised priority over, is a route whose relationship to those assets Armenia is entitled to have explained before it grants rights for ninety-nine years.

13.5 Extraction in territory taken in 2020 and 2023

There is a precedent on the other side of the line. A company listed on the London market operates eight contract areas in Azerbaijan totaling 2,544 square kilometers under a production sharing agreement, and states on its own operations page that “two sites fall within territories that came under Azerbaijani control after 2020: Kyzilbulag (Karabakh) and Vejnaly (Zangilan).” Its regulatory announcement of October 27, 2020 recorded that the Vejnaly area had been held by Armenian forces since 1994 and welcomed the change of control. In July 2024 Azerbaijan’s state gold company replaced the environment ministry as the state party to that agreement. In November 2025 the company began selling copper concentrate from the Demirli area, which Armenians know as Kashen, to an international commodity trader.¹⁴³

Where territory changed hands by force, mineral rights over that territory were reassigned and Western-listed commercial operators took up production within a few years. That is a demonstrated sequence rather than a hypothesis, and it is what a route-capture scenario in Syunik would put at stake for Armenia’s own deposits.

13.6 The rail concession Armenia has not resolved

One further fact goes unaddressed in every published TRIPP instrument. Armenia’s rail network is operated under concession by a subsidiary of Russian Railways, granted on February 13, 2008 for thirty years, running to 2038, with a possible ten-year extension. In 2026 that concession became an open dispute between the two governments, with Armenia raising the possibility of transfer and Russia stating that it intends to adhere to the agreement. No published instrument addresses how a concession running to 2038 and a forty-nine-year grant of exclusive development rights over rail infrastructure in the same country are meant to coexist.¹⁴⁴

A project that treats rail as a core modality, in a country whose rail network sits under a foreign concession neither party appears to have resolved, carries an unquantified legal and political exposure at its center. Armenia should sign no further rail commitments until the relationship between the two instruments is set down in writing.

14. Overall Finding

Risk determination: unacceptable under present conditions

TRIPP may be technically buildable, legally documentable, and potentially economically beneficial. The residual national-security risk it creates for Armenia is nevertheless unacceptable at present because the project places a long-lived, high-value east-west strategic asset in the state's most sensitive southern geography before the relevant territorial and security disputes have been durably resolved, while the published safeguards do not provide a binding external-defense guarantee against the project's catastrophic failure mode.

14.1 Basis for the finding

Azerbaijani forces already control territory that open-source mapping classifies as *de jure* Armenian, demonstrating that loss of physical control is not merely theoretical.¹⁴⁵

The project is designed to create the precise mainland-Azerbaijan-to-Nakhchivan connection that Azerbaijani leadership has repeatedly described as a historical necessity and as inevitable.¹⁴⁶ It would also strengthen Nakhchivan as an Azerbaijani strategic asset even though Armenian official historical material records its disputed status in 1920, the Treaty of Kars placed it under the protection of Azerbaijan, and Armenian legal scholarship continues to dispute the legitimacy and consequences of the 1921 disposition.¹⁴⁷ Global Peace International therefore does not treat the present status as extinguishing Armenian claims and considers that, to the extent Armenian sovereign title was never lawfully extinguished, corresponding territory remains Armenian land under unlawful Azerbaijani control. Armenia's current government has initialed a peace text renouncing territorial claims, but as of August 2026 it remained unsigned and unratified.¹⁴⁸ A forty-nine-year infrastructure decision should not harden the status quo or prejudice historical, cultural, ecclesiastical, communal, private-property, or sovereign-title claims without explicit public review.

Official Azerbaijani discourse continues to employ Western Azerbaijan and Zangazur narratives concerning Armenian territory, while Azerbaijan simultaneously denies that this constitutes a territorial claim.¹⁴⁹ The coexistence of those positions is a long-term uncertainty that a forty-nine-year project cannot ignore.

The route would sit in the strategic zone linking Armenia to Iran.¹⁵⁰ A serious military loss in that zone could impair or sever Armenia's direct Iranian access, with consequences for both Armenian and Iranian security.¹⁵¹

The published TRIPP documents preserve Armenian sovereignty and security authority but contain no explicit U.S. military-defense obligation, and no reference to armed attack or defense at all.¹⁵² They are therefore stronger as peacetime governance instruments than as guarantees against interstate seizure.

The 74 percent U.S. controlling interest creates an additional long-term dependency risk. U.S. policy has repeatedly changed when strategic or commercial priorities changed, including the Senate's refusal of the Armenian mandate, normalization and commercial expansion with

Turkey, Cold War alliance with Turkey, and post-2001 waivers of Section 907 restrictions on Azerbaijan.¹⁵³ The waiver record itself shows that U.S. security priorities can override earlier statutory restrictions.¹⁵⁴ A commercial stake can support deterrence, but it cannot be treated as a permanent alignment of U.S. and Armenian security interests.

The project's own institutions carry a documented conflict of interest. The chairman of the United States enterprise fund created to invest along this route holds a private interest in Armenia's second-largest mine, acquired while he chaired the fund, and in an Armenian telecommunications operator part-owned by the Armenian state. No United States body has published any comment on it, and the fund's governance documents, board membership and recusal rules are unpublished.¹⁵⁵

Armenia has granted a stated expectation of preferential access to its mineral assets in an instrument that creates no enforceable obligation in return, in a country the geological record does not establish as a rare-earths province.¹⁵⁶

The potential benefits of trade, investment, jobs, infrastructure, and U.S. engagement are meaningful but reversible or replaceable in ways that territorial severance is not. The downside is therefore asymmetric.

14.2 The proper policy result

The appropriate finding is that TRIPP should not proceed, and that connectivity in southern Syunik should be deferred until the underlying disputes are adjudicated and then built, if it is built at all, as Armenian public infrastructure under full Armenian ownership and control. That rejects a particular architecture rather than connectivity itself: one in which a foreign-controlled company holds exclusive rights over the most exposed part of Armenian territory for up to ninety-nine years without a corresponding defense obligation, and in which Armenia's mineral assets are opened to preferential foreign access under an instrument that binds no one. This position is consistent with White Paper No. 4's recommendation that TRIPP implementation, financing, concessions, construction commitments, and further institutional development be suspended until unresolved rights and accountability issues are addressed.¹⁵⁷

For purposes of this risk assessment, the deferral should remain until the territorial-security conditions listed in Section 10 are satisfied and the occupation, Artsakh, and Nakhchivan questions are investigated and adjudicated. If those conditions are met, a new determination can be made on a materially different factual record, and Armenia will then be free to build what it chooses on terms it sets.

15. Recommendations

15.1 To the Government of the Republic of Armenia

1. Do not proceed with TRIPP. Decline the creation of a foreign-controlled development company, the grant of exclusive land-use and development rights, and the forty-nine-year term, and place all land grants, construction commitments, and concession activation on hold.
2. If and when the southern route is built, build it as Armenian public infrastructure. Armenia should own the rail, road, and communications infrastructure across southern Syunik outright, finance and construct it as a state asset, operate it itself, set and collect the transit tariffs, and retain the unqualified right to close it. Armenia should grant no exclusive rights over it to any foreign entity for any term.
3. Do not develop the route until the unresolved matters are investigated and adjudicated: the occupation of territory Armenia regards as sovereign, the destruction and depopulation of Artsakh, the claims advanced through the Western Azerbaijan doctrine, and the property, cultural, and title questions concerning Nakhchivan. Construction should follow adjudication, not precede it.
4. Recognize that Armenia's existing southern infrastructure already meets its needs. Armenia has road access, communications, and pipeline connection to Iran. No Armenian requirement obliges the state to build new strategic infrastructure in its most exposed province now, and the north-south projects the country does need are separate, already financed, and should proceed on their own terms.
5. Grant no mining concessions over Armenian deposits. Armenian companies should develop Armenian mines, sell domestically and for export, and pay royalties and taxes to the state in the ordinary way. Armenia should retain ownership and control of its subsoil and the decision over who may work it.
6. Place irreversible TRIPP land grants, construction commitments, and concession activation on hold pending an independent national-security review and satisfaction of the conditions precedent in this assessment.
7. Publish the proposed implementation areas and route alternatives as soon as security permits so that the Armenian public and National Assembly can evaluate whether any alignment creates a chokepoint affecting the Iran frontier.
8. Require that any final security annex distinguish border management from interstate defense and state clearly what external assistance is guaranteed if Armenian sovereign territory is attacked.
9. Make uninterrupted sovereign access to Iran an express non-derogable design requirement of any southern connectivity project.

10. Condition higher-value modalities, including energy, pipelines, rail, and strategic digital infrastructure, on sustained compliance with security benchmarks rather than approving the full multimodal package at once.
11. Preserve immediate unilateral Armenian emergency powers to suspend operations for genuine national-security reasons without a one-year delay and without disproportionate commercial penalties.
12. Require independent verification of disputed military positions and publish, to the maximum extent possible, a timetable for resolving territorial-control disputes before project operation.
13. Before activating any long-term TRIPP concession, publish a legal memorandum on Nakhchivan identifying Armenian historical, sovereign-title, cultural, ecclesiastical, communal, and private-property claims; state expressly whether Armenia regards any territory there as Armenian land under unlawful Azerbaijani control; require an explicit non-prejudice clause protecting unresolved Armenian claims; and do not use sovereign Armenian territory to materially strengthen Nakhchivan until that review has been completed and publicly debated.
14. Require, before any further grant of rights, publication of a complete participant map covering the beneficial owners of the United States holding entity, every subcontractor under the United States program funding the technical work, the governance documents and recusal rules of any fund investing on Armenian territory, and all contracts those participants hold with the governments or state-owned enterprises of Azerbaijan, Turkey, Israel, Russia and Iran.
15. Do not act on the critical minerals framework until Armenia has published its own geological base case, completed the reassessment due in 2027, and obtained reciprocal and enforceable commitments in place of a non-binding expectation of preferential access.
16. Resolve, in writing and before any rail commitment, the relationship between the rail concession running to 2038 and the exclusive development rights contemplated under the project.
17. Require that any person holding or acquiring a private interest in an Armenian asset disclose it before participating in any decision, advisory role, or fund affecting Armenian territory, and bar participation where the conflict cannot be cured.

15.2 To the Government of the United States

18. Clarify publicly whether U.S. strategic involvement in TRIPP creates any defense obligation if Azerbaijani forces enter Armenian territory or seize project infrastructure. If no such obligation exists, do not permit commercial ownership to be portrayed as one.

19. Condition U.S. financing and project activation on measurable progress in border delimitation, withdrawal or settlement of disputed positions, and formal renunciation of coercive territorial claims.
20. Support an independent Armenian national-security risk assessment separate from project bankability and engineering studies.
21. Ensure that the U.S. commercial interest does not create pressure to maintain transit at the expense of Armenian emergency control during a crisis.
22. Establish a formal conflict-of-interest firewall so that U.S. majority ownership in the TRIPP Development Company cannot determine or constrain U.S. policy on Armenian sovereignty, territorial violations, human-rights enforcement, sanctions, or mediation.
23. If U.S. ownership is presented as a security deterrent, place the corresponding security commitment in a binding and publicly describable instrument that is institutionally durable across administrations and does not depend on continued commercial profitability.
24. Acknowledge expressly that Armenia retains an immediate unilateral right to suspend project operations when it reasonably determines that national security, territorial integrity, or uninterrupted access to Iran is threatened, notwithstanding U.S. commercial interests.

15.3 To project contractors, financiers, and consultants

25. Treat sovereign-security risk as a core assessment category, not as an external political assumption.
26. Disclose the scope of TRIPP feasibility assignments, the entities financing them, and whether national-security analysis is included in the terms of reference.
27. Conduct scenario analysis for prolonged closure, coercive control, military occupation, cyber disruption, and loss of Iran-border access, while avoiding disclosure of operational defense vulnerabilities.
28. Do not equate a contractual sovereignty clause with assurance of physical sovereign control in armed conflict.

15.4 To regional stakeholders, including Iran

29. Establish a transparent diplomatic mechanism focused on preserving the Armenia-Iran frontier, avoiding miscalculation, and ensuring that commercial connectivity does not become a vehicle for changing borders by force.
30. Separate legitimate concerns about pan-Turkic or identity politics from assumptions about the loyalty of Iranian Azerbaijani citizens. Regional security analysis should be evidence-based and should not stigmatize populations.

Conclusion

TRIPP is being marketed as infrastructure for peace. For Armenia, that claim must be tested in reverse: would the infrastructure remain safe if peace fails? Under the present record, the answer is not yet strong enough to justify a forty-nine-year strategic commitment in southern Syunik.

The national-security standard is simple. Armenia should not build a route that could become the mechanism by which Armenia loses the territory around the route. It should not create an east-west strategic asset whose hostile capture could compromise the country's only direct border with Iran. It should not strengthen Nakhchivan as an Azerbaijani strategic asset while Armenian historical, sovereign-title, cultural, ecclesiastical, communal, and private-property claims remain unresolved, or allow a forty-nine-year infrastructure concession to convert a contested legal and historical status into an irreversible economic fact. Global Peace International's position is that, to the extent Armenian sovereign title to territory in Nakhchivan was never lawfully extinguished, that land remains Armenian territory under unlawful Azerbaijani control and should not be strengthened at Armenia's expense. Armenia also should not mistake a 74 percent American commercial controlling interest for a permanent alignment of American and Armenian security interests. History demonstrates that U.S. policy can change as administrations, wars, alliances, energy priorities, and wider strategic interests change. The danger is therefore double: the American stake does not itself guarantee military defense, while its controlling commercial position could give a future Washington additional leverage over how Armenia uses, closes, or protects infrastructure located on Armenian soil.

There is an alternative, and it is the ordinary one that most countries use. If the forty-three kilometers are ever built, Armenia can build them: the rail, the road, and the communications, owned by the Republic, operated by the Republic, with Armenia setting the tariffs and collecting them, and with the unqualified right to close the route if Armenian territory is attacked. Armenian companies can develop Armenian mines and pay royalties and taxes to the Armenian state, as resource-holding countries normally do. None of that requires a foreign development company, an exclusive grant, or a ninety-nine-year horizon. And none of it is urgent, because Armenia already has the road, the communications, and the pipeline connection to Iran that its economy actually depends on.

Connectivity can serve peace after the conditions of peace are made durable. It should not be used as a substitute for those conditions. Until territorial control is settled, coercive claims are renounced, the occupation and the destruction of Artsakh are investigated and adjudicated, Iran access is structurally protected, and the catastrophic failure scenario is met by enforceable security guarantees, the Trump Route for International Peace and Prosperity carries a national-security risk the Republic of Armenia should not accept.

Annex A: Expanded Risk Matrix

This annex explains the judgments summarized in Section 9. The ratings are deliberately conservative because the assessed consequences include sovereign-scale losses. They should be updated whenever the border is delimited, forces redeploy, project alignment changes, or a new security instrument is signed.

Table 6. Expanded risk matrix, with basis and required mitigation

Risk	Likelihood	Consequence	Basis	Required mitigation
Route seizure or occupation	Possible (3)	Catastrophic (5)	Existing cross-border incursions and control disputes show capability and precedent. The project would create a strategic Azerbaijan-Nakhchivan asset.	Verified border settlement; explicit defense mechanism; sovereign access redundancy.
Coercive dilution of Armenian controls	Likely enough to plan for (4)	Severe (4)	Azerbaijani leadership has publicly sought unimpeded movement without Armenian border-security interaction, while the TRIPP framework preserves Armenian authority. The policy preferences are not identical.	Unambiguous Armenian inspection rights; emergency closure authority; international enforcement.
Iran access impairment	Possible (3)	Catastrophic (5)	Syunik carries Armenia's vital connection to its 44-kilometer Iran border. A future territorial crisis could threaten that access.	Route geometry that cannot sever north-south movement; protected independent Armenia-Iran corridors.
Iran-related escalation	Possible (3)	Severe (4)	Iran has publicly signaled red lines concerning geopolitical change near its border, and did not treat Armenian assurances as dispositive.	Regional consultation; no non-consensual foreign security presence; preserved frontier.
Cyber or hybrid attack	Possible (3)	Severe (4)	Multimodal infrastructure increases the number of interdependent digital, energy, and border systems.	Network segmentation; Armenian sovereign data control; redundancy; independent cybersecurity review.

Risk	Likelihood	Consequence	Basis	Required mitigation
Commercial underperformance	Possible (3)	Material (3)	Traffic and revenue depend on regional normalization, competition with other routes, tariffs, and sustained peace.	Phased capital deployment; independent demand forecasts; no security concessions to rescue revenue.
Political or legal contestation	Possible (3)	Severe (4)	Long-duration exclusive rights and deviations from aspects of Armenian commercial and procurement law may remain politically contested.	Transparent parliamentary and constitutional review; public concession terms where possible.
U.S. disengagement over long project life	Plausible (4)	Severe (4)	The term can outlast many U.S. and Armenian administrations. Commercial ownership does not guarantee constant strategic priority.	Treaty-grade commitments where appropriate; Armenian self-reliance; diversified partners.
U.S. policy reversal or commercial-control misalignment	Plausible (4)	Catastrophic (5)	A 49-year majority U.S. interest spans many administrations. Historical U.S. policy toward Armenia, Turkey, and Azerbaijan has shifted when wider strategic priorities changed.	Binding Armenian emergency powers; conflict-of-interest firewall; durable security commitments not dependent on commercial ownership or one administration.
Strategic consolidation of Nakhchivan	Plausible and inherent (4)	Severe (4)	TRIPP would directly strengthen Nakhchivan's economic and logistical integration with mainland Azerbaijan even though Armenian historical and legal claims remain contested. GPI treats any Armenian title not lawfully extinguished as territory under unlawful Azerbaijani control.	Published Armenian legal position; express non-prejudice clause; no material strengthening before public review; parliamentary scrutiny.
Conflict of interest in project institutions	Present on the record (4)	Severe (4)	The chairman of the United States enterprise fund covering Armenia acquired a private interest in Armenia's second-largest mine while chairing it. Fund	Published governance, holdings and recusal rules for every investing entity; disclosure before participation; exclusion where a

Risk	Likelihood	Consequence	Basis	Required mitigation
Mineral-asset transfer under a non-binding framework	Possible (3)	Severe (4)	governance documents, board membership and recusal rules are unpublished. United States participants have a stated expectation of prioritized opportunity to invest in Armenian mineral assets under an instrument that creates no enforceable obligation in return.	conflict cannot be cured. Reciprocal enforceable commitments; completed Armenian geological reassessment; parliamentary approval of any strategic asset transfer.

Annex B: Conditions-Precedent Checklist

A future reviewer can use this checklist to determine whether the factual record has changed enough to reopen the question.

- ☐ Have the relevant Armenia-Azerbaijan border sectors been delimited and demarcated?
- ☐ Have all disputed military positions affecting the project been withdrawn, exchanged, or settled by agreement?
- ☐ Has Azerbaijan provided a binding, internationally recorded renunciation of territorial claims against Armenia, and has Armenia reciprocated?
- ☐ Has the status and meaning of Western Azerbaijan claims been clarified in a manner consistent with Armenian sovereignty?
- ☐ Does a binding instrument specify consequences of armed attack on Armenian territory and TRIPP infrastructure?
- ☐ Does Armenia retain immediate sovereign authority to close or suspend TRIPP for national-security reasons?
- ☐ Does the final alignment preserve independent, uninterrupted Armenian access to Iran?
- ☐ Has an institutionally independent security review found the route-capture risk acceptable?
- ☐ Are all private security personnel subject to Armenian law and licensing?
- ☐ Are Armenian state officials physically present wherever sovereign border and customs decisions are made?
- ☐ Are higher-risk modalities phased rather than automatically approved?
- ☐ Are termination, emergency, and compensation provisions compatible with rapid Armenian security action?
- ☐ Have material project maps, concessions, and governance documents received appropriate public and legislative scrutiny?
- ☐ Has the project been compared against Armenian sovereign development, in which Armenia owns, builds, operates and charges for the route outright?
- ☐ Have the occupation of Armenian-claimed territory, the destruction and depopulation of Artsakh, and the Nakhchivan title questions been investigated and adjudicated?
- ☐ Has the project been compared against an Iran-based Azerbaijan-Nakhchivan route and ordinary reciprocal border opening?
- ☐ Has a new risk assessment been completed after any significant regional military or political change?

- ☐ Has Armenia publicly defined its historical, sovereign-title, cultural, ecclesiastical, communal, and private-property claims concerning Nakhchivan, stated whether any territory there is regarded as Armenian land under unlawful Azerbaijani control, and secured an express non-prejudice clause before TRIPP activation?
- ☐ Have the findings of the inquiry into the autumn of 2020 been published, or has a statement been given of why they remain withheld?
- ☐ Has Armenia identified in writing the forum in which it would bring a claim arising from the route, the law that forum would apply, and the remedy available in it?
- ☐ Has a standard of consent appropriate to a commitment of this duration been applied, higher than a cabinet decision, a joint statement, or a simple parliamentary majority?
- ☐ Has a complete participant map been published, covering the beneficial owners of the United States holding entity, every subcontractor under the United States program funding the technical work, and every adviser, lender, insurer and guarantor?
- ☐ Have the governance documents, board membership, holdings and recusal rules of any fund investing on Armenian territory been published?
- ☐ Has the relationship between the rail concession running to 2038 and the exclusive development rights contemplated under the project been resolved in writing?
- ☐ Has Armenia completed and published its own geological reassessment, and obtained reciprocal enforceable commitments, before acting on the critical minerals framework?
- ☐ Is there a durable conflict-of-interest firewall and a security arrangement that remains effective if U.S. foreign-policy priorities change?

Annex C: Key Documentary Chronology

Table 7. Key documentary chronology, 1920 to 2026

Date	Event and relevance
Aug. 1920	The agreement between the representatives of Armenia and Soviet Russia treats Nakhchivan, Zangezur, and Nagorno-Karabakh as disputed territories pending determination by the population, according to Armenia's official historical account. ¹⁵⁸
13 Oct. 1921	The Treaty of Kars describes Nakhchivan as an autonomous territory under the protection of Azerbaijan. ¹⁵⁹
10 Nov. 2020	The trilateral statement obliges Armenia to guarantee the safety of transport communication between the western regions of Azerbaijan and Nakhchivan, with control exercised by the Border Guard Service of the Russian Federal Security Service, and obliges Azerbaijan to guarantee safe movement along the Lachin corridor. ¹⁶⁰
2021 to 2022	Azerbaijani forces establish positions in multiple sectors that Armenia and open-source mapping classify as inside de jure Armenian territory. CivilNetCheck later estimates at least 241.4 square kilometers under Azerbaijani control. ¹⁶¹
10 Mar. 2022	The European Parliament records extensive destruction of Armenian cultural heritage in Nakhchivan, including 89 churches, 20,000 graves, and more than 5,000 headstones. ¹⁶²
27 May 2022	At Aghali in Zangilan district, Aliyev calls West Zangazur a historical Azerbaijani land and states that Azerbaijan is not making a territorial claim against Armenia. ¹⁶³
3 to 26 Aug. 2022	Azerbaijan demands that traffic be moved off the road through Lachin town and Aghavno; Armenia allocates 5.55 billion drams for the Togh to Kornidzor replacement section; residents are given twenty days to leave and Azerbaijani forces enter the settlements. ¹⁶⁴
12 Dec. 2022	Azerbaijan closes the Lachin corridor; access is impeded continuously until September 19, 2023. ¹⁶⁵
24 Dec. 2022	Aliyev addresses the Western Azerbaijan Community, calls present-day Armenia historical Western Azerbaijan, says return is now on the agenda after the resolution of the Karabakh conflict, and directs preparation of a Concept of Return. ¹⁶⁶
31 Dec. 2022	In his Solidarity Day and New Year address, Aliyev says the Zangezur Corridor will be opened whether Armenia wants it or not. ¹⁶⁷
10 Jan. 2023	Aliyev calls the route a project of strategic significance, a natural right, and a historical necessity, and says it is simply inevitable. ¹⁶⁸
23 Apr. 2023	Azerbaijan establishes a checkpoint at the Hakari bridge on the corridor, two months after the International Court of Justice ordered that unimpeded movement be ensured. ¹⁶⁹
19 Sep. to 1 Oct. 2023	Azerbaijan conducts a military operation in Artsakh; more than 100,000 residents leave for Armenia along the road Armenia built; the former State Minister and two Defense Army commanders are detained at the Hakari checkpoint. ¹⁷⁰
25 Oct. 2023	Reuters reports, on the account of a senior adviser to Aliyev, that Azerbaijan has dropped the Armenian land corridor plan and is looking to Iran, demonstrating an alternative to a route through Syunik. ¹⁷¹
27 Sep. 2024	The United States issues delivery order 7200AA24F00004, the Partnership for Global Infrastructure and Investment Fund Task Order, to AECOM Technical Services; the Department of State awards it and the Agency for International Development funds it. ¹⁷²
12 Nov. 2024	The International Court of Justice rejects both Azerbaijani preliminary objections and finds that it has jurisdiction in Armenia v. Azerbaijan. ¹⁷³

Date	Event and relevance
10 Apr. 2025	Armenia and Iran conduct joint drills along their approximately 44-kilometer frontier. Reuters notes the border's outsized economic significance for Armenia. ¹⁷⁴
12 Jun. 2025	Reuters reports renewed border fears and describes Syunik as Armenia's vital trade route to Iran. ¹⁷⁵
19 Jul. 2025	Aliyev says Baku seeks unimpeded and safe access from Azerbaijan to Azerbaijan and objects to Azerbaijani transit facing Armenian border security. ¹⁷⁶
8 Aug. 2025	Armenia, Azerbaijan, and the United States conclude the Washington framework from which TRIPP develops; U.S. commercial involvement becomes central. The Armenia-Azerbaijan peace agreement is initialed the same day. ¹⁷⁷
9 Aug. 2025	Reuters reports Iranian objections to possible geopolitical change and foreign involvement near Iran's border. ¹⁷⁸
22 Aug. 2025	Turkey breaks ground on the Kars-Dilucu railway toward Nakhchivan. ¹⁷⁹
23 Oct. 2025	CivilNetCheck publishes its mapping of at least 241.4 square kilometers of de jure Armenian territory under Azerbaijani control in approximately twenty sections. ¹⁸⁰
5 Jan. 2026	Aliyev says the Zangezur Corridor will be opened and that a different name does not change the essence. ¹⁸¹
14 Jan. 2026	Armenia and the United States publish the TRIPP Implementation Framework, including 74/26 ownership, a 49-year development horizon, Armenian sovereignty provisions, and the stated conditions for success. ¹⁸²
26 Jan. 2026	The Trans-Caspian Enterprise Fund is registered in Delaware; the Department of State awards it a \$201 million grant on January 30, later amended to \$402 million. ¹⁸³
5 Feb. 2026	The United States Embassy in Yerevan announces that an AECOM team has arrived to begin a survey of the TRIPP site under the Partnership for Global Infrastructure and Investment Fund. ¹⁸⁴
10 Feb. 2026	The United States and Armenia sign an agreement on peaceful nuclear cooperation. ¹⁸⁵
23 Apr. 2026	Public subcontract data report PMCG receiving AECOM subcontract 26S34593-WA-03 for advisory and consulting services under the PGI prime hierarchy. ¹⁸⁶
13 May 2026	An AECOM team presents the main directions of its technical assessment to Deputy Prime Minister Mher Grigoryan. ¹⁸⁷
26 May 2026	The United States and Armenia sign the Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths and the Charter on Comprehensive Strategic Partnership, and announce the TRIPP Framework Agreement. ¹⁸⁸
26 May to 4 Jun. 2026	The Armenia-U.S. Framework Agreement is published and then signed, establishing the detailed TDC, land-rights, governance, emergency, border, and termination architecture. ¹⁸⁹
3 Jun. 2026	The board of the United States International Development Finance Corporation approves support for the creation of the TRIPP Development Company, recording a transaction amount of \$0.00 and no investment at this time. ¹⁹⁰
14 Jul. 2026	The Department of State confirms Konstantin Sokolov as founder and chairman of the Trans-Caspian Enterprise Fund. ¹⁹¹
16 Jul. 2026	The Armenian Cabinet approves a ratification bill and refers the obligations to the Constitutional Court, after the Ministry of Justice advises that provisions conflict with Armenian law and recommends approval on political grounds. ¹⁹²
17 Jul. 2026	Dynamic Frontier Holdings of Texas, headed by the chairman of the Trans-Caspian Enterprise Fund, takes control of the Teghut copper-molybdenum mine following Armenian competition approval. ¹⁹³

Date	Event and relevance
8 Aug. 2026	On the first anniversary of the Washington summit, the Prime Minister of Armenia states that the initialed peace agreement is still awaiting signing and ratification. ¹⁹⁴
13 Aug. 2026	Armen Grigoryan is replaced as Secretary of Armenia's Security Council. ¹⁹⁵
9 Sep. 2026	PMCG announces former Armenian Security Council Secretary Armen Grigoryan as Senior Advisor and states that he is involved in the TRIPP feasibility assessment. ¹⁹⁶
15 Sep. 2026	The Constitutional Court takes up the question in written proceedings and adopts its decision the same day, finding that the obligations conform to the Constitution. ¹⁹⁷
16 Sep. 2026	Research cutoff for this assessment.

Annex D: Methodology and Limitations

D.1 Evidence hierarchy

Primary government instruments and direct presidential statements receive the greatest weight for what governments have formally agreed or publicly said. Open-source mapping is used for territorial-control estimates. Reuters and other professional reporting are used for contemporaneous context and for statements not readily available in a consolidated official record. GPI White Paper No. 4 is incorporated as a prior documentary synthesis and is updated where newer evidence is available. Where a cited record sits behind a subscription barrier and could not be independently verified, the text says so.

D.2 Intent versus risk

No secret attack decision is inferred from rhetoric. Risk assessment differs from criminal adjudication and from intelligence attribution. The questions are whether a reasonably foreseeable scenario exists, whether capability and precedent support taking it seriously, and whether the consequence is high enough to require mitigation before construction.

D.3 Territorial numbers

The 241.4 square kilometer figure is an open-source estimate from CivilNetCheck, not a final border commission determination. It is used because it is the most detailed public mapping available. White Paper No. 4's earlier figure of approximately 150 square kilometers is therefore treated as superseded, without implying that every mapped sector has been legally adjudicated.

D.4 Route alignment

The final TRIPP implementation areas have not been fixed publicly in the Framework Agreement. The agreement states that those areas will be mutually decided by the parties, in consultation with the TDC once established, based on factors including feasibility and design studies and political considerations. This study therefore evaluates the strategic function and southern-Armenia geography rather than pretending to know a final parcel-by-parcel alignment.¹⁹⁸

D.5 Security details

The analysis rests on public instruments and assumes nothing about whether classified or confidential security arrangements exist. The finding is narrower: no explicit U.S. military-defense obligation appears in the published instruments reviewed. If a separate binding defense instrument is produced, the risk rating should be reassessed.

D.6 Iranian demographics

No claim here equates language or ethnicity with political allegiance. The presence of a large Azerbaijani-speaking community in northwestern Iran is relevant because Iranian security doctrine has historically monitored pan-Turkic and separatist currents. It is not evidence that the community as a whole supports separatism. The scholarship cited emphasizes the opposite for much of the population.¹⁹⁹

D.7 Network and financial records

Section 12 rests on federal contract records, company statements, official announcements and named investigative reporting. Records behind a subscription barrier are identified as such. Where a figure appears in only one outlet, the text attributes it. Corporate ownership is reported as registers and filings state it. No conclusion about motive, legality, or wrongdoing is drawn from any commercial relationship recorded here. The identities of sixteen of the eighteen sub-awardees under the prime task order are reported to the federal subaward system and are retrievable from the public spending database; they were not individually retrieved and remain a gap in the record.

D.8 Mineral and geological claims

Section 13 separates what Armenia produces, what Armenia is documented to hold in the ground, and what the published instruments say will move along the route. Production figures are taken from the United States Geological Survey. Resource claims resting on a single unverified assertion are identified as such. The phrase rare earth metals in the published instruments is not read here as a statement about Armenian deposits, because no geological source supports that reading.

Notes

Each superscript number appears immediately after the sentence it supports. Where a sentence relies on more than one source, those sources are consolidated into a single note so that multiple note numbers do not appear together in the text.

1. Global Peace International, *Armenia Is Next: Azerbaijan Said So, and the West Is Making It Possible*, GPI White Paper Series, No. 4, first ed. (September 2026), especially pp. 7-13, 53-59 and 66-71, globalpeaceinternational.com.
2. Republic of Armenia Ministry of Foreign Affairs, Joint Statement on the Publication of the Armenia-U.S. Implementation Framework for the Trump Route for International Peace and Prosperity (TRIPP), January 14, 2026, mfa.am/en/press-releases/2026/01/14/TRIPP/13721. The United States Department of State released the same joint statement on January 13, 2026, and published the Implementation Framework at state.gov.
3. Republic of Armenia Ministry of Foreign Affairs, Framework Agreement between the Republic of Armenia and the United States of America on Strategic Cooperation Concerning TRIPP, published May 26, 2026, mfa.am/en/press-releases/2026/05/26/TRIPP_Framework/13971. The agreement was signed in Washington on June 1, 2026 by Secretary of State Marco Rubio and in Yerevan on June 4, 2026 by Foreign Minister Ararat Mirzoyan; the signature dates are recorded by the Government of Armenia at gov.am/en/news/item/10789 and are not stated in the Ministry's publication of the text.
4. Ibid.
5. Framework Agreement, as cited in note 3; Joint Statement, as cited in note 2. A word search of both published texts returns no instance of attack, armed force, military response, defend, defense, deterrence, security guarantee or collective defense. The only security commitment in either instrument is an expressed intention to collaborate on the improvement of Armenia's border security.
6. President Woodrow Wilson, Message Requesting Authority to Accept a Mandate for Armenia, May 24, 1920; U.S. Congress, *Congressional Record*, 66th Cong., 2d sess., vol. 59, pt. 8, June 1, 1920, recording adoption of S. Con. Res. 27, declining to grant to the Executive the power to accept a mandate over Armenia, by a vote of 52 to 23, congress.gov and presidency.ucsb.edu.
7. U.S. Department of State, Office of the Historian, *Turkey: A Guide to the United States' History of Recognition, Diplomatic, and Consular Relations*, recording the reestablishment of U.S.-Turkey diplomatic relations on February 17, 1927, history.state.gov/countries/turkey; U.S. Department of State, Office of the Historian, *The 1928 Red Line Agreement*, documenting the Near East Development Corporation's 23.75 percent American share in the Turkish Petroleum Company under the agreement of July 31, 1928, history.state.gov/milestones/1921-1936/red-line.

8. U.S. Department of State, Office of the Historian, *The Truman Doctrine*, recording President Truman's request of March 12, 1947 for \$400 million in assistance to Greece and Turkey, history.state.gov/milestones/1945-1952/truman-doctrine; Greek and Turkish Assistance Act of 1947, Pub. L. No. 80-75, May 22, 1947, authorizing that amount; NATO, "Greece and Turkey accede to the North Atlantic Treaty," February 18, 1952, nato.int.
9. Section 907 of the FREEDOM Support Act, Pub. L. No. 102-511, October 24, 1992; Presidential Determination No. 2002-06, January 25, 2002, the first exercise of the waiver authority, Federal Register, February 8, 2002; U.S. Government Accountability Office, *Foreign Assistance: Agencies Should Take Steps to Improve Reporting on Assistance to the Government of Azerbaijan*, GAO-22-104619, issued January 31, 2022 and publicly released March 2, 2022, reporting approximately \$164 million in security assistance to the Government of Azerbaijan under the waiver during fiscal years 2002 through 2020, gao.gov/products/gao-22-104619.
10. CivilNetCheck, "Mapping the Occupation: 241 km² of Armenian Territory Remains Under Azerbaijani Control," October 23, 2025, civilnet.am/en/news/980654. The investigation digitized Soviet General Staff topographic maps at 1:100,000 scale from the 1970s and 1980s, overlaid them with contemporary satellite imagery and open-source data, and estimated at least 241.4 square kilometers of de jure Armenian territory under Azerbaijani military control across approximately twenty sections, the largest being Jermuk at approximately 75 square kilometers and Verin Shorzha at approximately 49.5 square kilometers.
11. White Paper No. 4, as cited in note 1.
12. Reuters, "US reaches nuclear deal with Armenia as Vance pushes peace dividend," February 9, 2026, describing TRIPP as a proposed 43-kilometer route across southern Armenia carrying new or updated rail infrastructure, oil and gas pipelines and fiber-optic cables, reuters.com.
13. Framework Agreement, as cited in note 3.
14. Office of the President of Azerbaijan, Address of President Ilham Aliyev on the occasion of the Day of Solidarity of World Azerbaijanis and the New Year, December 31, 2022, president.az/en/articles/view/58523.
15. Office of the President of Azerbaijan, interview with local television channels, January 10, 2023, president.az/en/articles/view/58555.
16. Office of the President of Azerbaijan, meeting with participants of the 3rd Shusha Global Media Forum, held in Khankendi, July 19, 2025, president.az/en/articles/view/69421.
17. Office of the President of Azerbaijan, interview with local television channels, January 5, 2026, president.az/en/articles/view/71213.
18. Office of the President of Azerbaijan, Speech at the opening ceremony of the first stage of the Smart Village project in Zangilan district, delivered at the village of Aghali, May

27, 2022, president.az/en/articles/view/56524. The official English text uses the spellings West Zangazur and Western Zangazur.

19. CivilNetCheck, as cited in note 10.
20. Republic of Armenia Ministry of Foreign Affairs, “History,” mfa.am/en/history, stating that the August 1920 agreement between the representatives of Armenia and Soviet Russia forced Armenia to recognize Nakhchivan, Zangezur and Nagorno-Karabakh as disputed territories whose further fate would be determined by an expression of the will of the population, and recording the subsequent decision of the Revolutionary Committee of Azerbaijan headed by Narimanov declaring those territories integral parts of Soviet Armenia; Treaty of Kars, October 13, 1921, art. V, providing that the region of Nakhchivan “constitutes an autonomous territory under the protection of Azerbaijan,” nakhchivan.preslib.az; Alexandr Manasyan, “Why the League of Nations in 1920 did not challenge the title of the Republic of Armenia in Eastern Armenia and did not recognize the territorial claims of the Azerbaijan Democratic Republic as legitimate,” *Bulletin of Yerevan University C: Jurisprudence* 15, no. 2 (41) (2024): 53-69, DOI 10.46991/BYSU.C/2024.15.2.053. The article is cited as evidence of an extant Armenian legal argument concerning the legitimacy and legal consequences of the 1921 disposition, not as an adjudicated international judgment.
21. Republic of Armenia Ministry of Foreign Affairs, Agreement on Establishment of Peace and Inter-State Relations between the Republic of Armenia and the Republic of Azerbaijan, initialed August 8, 2025 and published August 11, 2025, arts. I and II, mfa.am; Prime Minister of the Republic of Armenia, message on the first anniversary of the August 8 Washington summit, August 8, 2026, stating that the initialed agreement “is awaiting its signing and ratification,” primeminister.am.
22. Joint Statement, as cited in note 2.
23. Reuters, “In Armenia, rising ceasefire violations bring fears of war with Azerbaijan,” June 12, 2025, describing Syunik as at the heart of the dispute and as Armenia’s vital trade link to Iran, reporting a heavily fortified interstate frontier of roughly 1,000 kilometers closed since the early 1990s, and quoting U.S. Secretary of State Marco Rubio’s warning of a real risk of war, reuters.com.
24. Reuters, “Armenia and Iran hold joint military drills amid strains over Azerbaijan, nuclear program,” April 10, 2025, reporting exercises along the countries’ 44-kilometer shared frontier, describing that frontier’s outsized economic significance for Armenia, and quoting the stated aim of consolidating the security of the borders on the basis of shared interests, reuters.com.
25. Reuters, “Iran threatens planned Trump corridor envisaged by Azerbaijan-Armenia peace deal,” August 9, 2025, reporting that Iran’s foreign ministry welcomed the peace agreement as an important step toward lasting regional peace while warning against any foreign intervention near its borders, and reporting sharper statements by senior Iranian figures concerning the prevention of geopolitical change, reuters.com.

26. Emil Aslan Souleimanov and Josef Kraus, *Iran's Azerbaijan Question in Evolution: Identity, Society and Regional Security*, Silk Road Paper (Washington and Stockholm: Central Asia-Caucasus Institute and Silk Road Studies Program, September 2017), silkroadstudies.org. The study describes Iranian Azerbaijanis as historically the country's most loyal ethno-linguistic minority while documenting a small and visible current of secular ultra-nationalists and diaspora bodies promoting pan-Turkic views.
27. USAspending.gov, Delivery Order 7200AA24F00004 to AECOM Technical Services, Inc., Partnership for Global Infrastructure and Investment Fund Task Order, under indefinite-delivery contract 7200AA21D00008, Global Architect-Engineer Services III. The record shows the Department of State as awarding agency and the U.S. Agency for International Development as funding agency, \$51,277,080.21 obligated against a base and all options value of \$90,000,089.65, a signature date of September 27, 2024 and a period of performance to July 14, 2028, usaspending.gov. USAspending.gov, sub-award count and totals for delivery order 7200AA24F00004, recording 18 sub-awards totaling \$5,822,964.44, api.usaspending.gov. The individual sub-award records are published by the Federal Funding Accountability and Transparency Act Subaward Reporting System and are retrievable from USAspending, but were not individually retrieved for this assessment.
28. PMCG, "PMCG Welcomes Armen Grigoryan as Senior Advisor," September 9, 2026, identifying him as Secretary of Armenia's Security Council from 2018 to 2026 and stating that "Armen is involved in the TRIPP feasibility assessment, an initiative focused on strengthening connectivity through Armenia," pmcg-i.com.
29. OC Media, "Trump Route fund chair Sokolov buys second-largest Armenian mine," July 21, 2026, oc-media.org; PAN.am, July 18, 2026, pan.am/en/335179; Caucasus Watch, July 17, 2026, reporting that Sergei Virabian established the Armenian company Kuprar RA in February 2026, assumed the VTB Bank debt on the Teghut copper-molybdenum mine, sold the company in early July 2026 and declined to identify the buyer, caucasuswatch.de; RFE/RL Azatutyun, azatutyun.am/a/33805956.html; Armenian Mirror-Spectator, July 21, 2026. The reporting records that Dynamic Frontier Holdings, incorporated in Texas in August 2025 and headed by Mr. Sokolov, took control of the mine following approval by Armenia's Competition Protection Commission in mid-July 2026. Sources differ on the size of the holding, variously reported as 49.9 percent, as just under 50 percent, and as full ownership of the intermediate vehicle; no source reconciles them and no purchase price has been disclosed. PAN.am reports the outstanding VTB obligation at more than 162 billion drams, roughly \$440 million, as of the bank's 2024 financial report. Interfax, August 2025, reporting the Armenian government's option agreement over its 20 percent holding in Viva Armenia CJSC, recording that Fedilco Group Limited of Cyprus holds the other 80 percent and naming "Zhe Zhang and Konstantin Sokolov as ultimate beneficiaries" of Fedilco, interfax.com. Armenian reporting puts Mr. Sokolov's share of Fedilco at 20 to 25 percent; the accounts differ. Interfax separately reports the Armenian regulator's approval of Rostelecom's sale of its Armenian subsidiary to the same group.
30. United States of America and Republic of Armenia, Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths, signed at Yerevan on

May 26, 2026 by Secretary of State Marco Rubio and Foreign Minister Ararat Mirzoyan, published by the Armenian Ministry of Foreign Affairs and reported with extended quotation by Armenpress, armenpress.am/en/article/1251245. The text provides that participants “expect to have prioritized opportunity to invest, in accordance with domestic laws, in critical minerals assets that may be sold in the Republic of Armenia or by a company headquartered or incorporated in the Republic of Armenia,” and that “priority is to be given to projects that locate separation, refining, value-added processing capabilities and site restoration within the Republic of Armenia.” It states that it “does not constitute or create rights or obligations under domestic or international law” and creates “no legally binding or enforceable obligations.” It enumerates no minerals. It was signed alongside the Charter on Comprehensive Strategic Partnership and the announcement of the TRIPP Framework Agreement.

31. United States Geological Survey, National Minerals Information Center, Armenia country page, listing molybdenum, perlite, rhenium, copper, aluminum products, bentonite, cement, ferromolybdenum, gold, gypsum, lime, salt, silver, steel, tuff and zinc, and reporting no rare earth element production in Armenia; the survey ranks Armenia sixth in the world in molybdenum, at 5,973 tons or 3.2 percent of world output in 2024, and eighth in rhenium, usgs.gov. Armenian copper ore and concentrate exports in 2024 were approximately \$558 million and molybdenum concentrate approximately \$221 million, with roughly 78 percent of copper going to China. EVN Report, “Armenia’s Mining at the Crossroads of Rare Earths Geopolitics,” April 14, 2026, reporting Deputy Minister Asatur Vardanyan’s statement that Armenia has “around 45 confirmed metallic ore deposits, the majority of which were explored during the Soviet period and now require updated assessment,” with a five-year Geology Institute assessment running to 2027, and recording that the Geology Institute places rhenium in the copper-molybdenum mines of Syunik and rare earth elements in the iron ore deposit near Kaputan, evnreport.com. The outlet describes a claim that the Kaputan deposit holds rare earth content equal to roughly a year of world mining as unverified.
32. White Paper No. 4, recommendation R5, calling for TRIPP implementation, financing, concessions, construction commitments and further institutional development to be placed on indefinite hold pending accountability and rights-related measures; see note 1.
33. White Paper No. 4, as cited in note 1.
34. White Paper No. 4, recommendation R5, as cited in note 32.
35. Joint Statement, as cited in note 2.
36. Ibid.
37. Reuters, February 9, 2026, as cited in note 12.
38. Framework Agreement, as cited in note 3.
39. Ibid.
40. Framework Agreement, art. 8, as cited in note 3.

41. Framework Agreement, as cited in note 3.
42. Ibid.
43. Joint Statement, as cited in note 2.
44. Statement by the Prime Minister of the Republic of Armenia, the President of the Republic of Azerbaijan and the President of the Russian Federation, signed on the night of November 9-10, 2020 and effective from 00:00 Moscow time on November 10, paragraph 9, primeminister.am/en/press-release/item/2020/11/10/Announcement and mfa.gov.az. The official Armenian English text reads: “All economic and transport links in the region shall be unblocked. The Republic of Armenia shall guarantee the safety of transport communication between the western regions of the Republic of Azerbaijan and the Nakhichevan Autonomous Republic with a view to organize the unimpeded movement of citizens, vehicles and cargo in both directions. Control over transport communication shall be exercised by the Border Guard Service bodies of the FSS of Russia.” The instrument is a statement signed by the three leaders rather than a treaty, and paragraph 9 uses neither the word corridor nor any grant of extraterritorial status.
45. Government of the Republic of Armenia, approval of a bill ratifying the Framework Agreement, July 16, 2026, gov.am, armradio.am and arka.am. Constitutional Court of the Republic of Armenia, decision ՄԴՈ-1840 of September 15, 2026, on the conformity with the Constitution of the obligations enshrined in the Framework Agreement signed at Washington on June 1 and at Yerevan on June 4, 2026, presiding A. Dilanyan, concourt.am/decision/decisions/6aaa9515c6123_sdv-1840.pdf. The decision records that the Government’s application entered the Court on July 17, 2026 and that the case was examined in written procedure, and is founded on point 3 of Article 168 and parts 1 and 4 of Article 170 of the Constitution and on Articles 63, 64 and 74 of the Constitutional Law “On the Constitutional Court.” The companion procedural decision ՄԴԱՈ-176 of August 4, 2026 admitted the case, appointed Justice Edgar Shatiryan as rapporteur, set the hearing for September 15 and ordered written procedure under Article 74(4), concourt.am/decision/decisions/6a72ec2aba320_Sdav-176.pdf. Under Article 169(3) of the Constitution the Government is the applicant in such cases, and Article 74 of the Constitutional Law, HO-42-N of January 17, 2018, requires a decision within three months of the application’s arrival at the Court; the three-month period appears at Article 73(4) of the draft law as published by the Venice Commission, CDL-REF(2017)019, the adopted text having renumbered the article. The Court’s English register had not published the decision at the research cutoff. The National Assembly had not ratified the agreement and no date for a vote had been set.
46. RFE/RL Armenian Service, “‘Trump Route’ Deal In Conflict With Armenian Law, Says Justice Ministry,” by Astghik Bedevian, July 16, 2026, azatutyun.am/a/33805248.html, reporting that the Ministry of Justice found in a written opinion submitted to the Government that the authority to check documents and allow passage through the state border “is reserved exclusively for state bodies,” that tax exemptions to be granted to the development company and its subsidiaries “contradict Armenian tax legislation,” and that the Ministry nonetheless recommended approval citing political reasons. The opinion

itself has not been published, and this account rests on a single outlet. The tax exemptions correspond to Article 9 of the published Framework Agreement, as cited in note 3.

47. On the Azerbaijani condition: President Ilham Aliyev, remarks to Azerbaijani journalists at the Munich Security Conference, February 14, 2026, stating that once the amendments are adopted “we can sign a peace treaty the very next day,” reported by Anadolu Agency and Yeni Safak; Azerbaijan’s Foreign Minister has described Armenia’s Constitution as the main obstacle to completing a peace treaty. On the Armenian side: Minister of Justice Grigor Minasyan said in August 2024 that a constitutional referendum was planned for 2027; no referendum has been formally scheduled, the 2026-2031 Government Program names no year, and in September 2026 the Minister of Justice said only that a draft text would be published by the end of the year, armenpress.am/en/article/1260594. A new constitution adopted by referendum requires a parliamentary supermajority to initiate, which the governing party does not hold.
48. CivilNetCheck, as cited in note 10.
49. White Paper No. 4, as cited in note 1.
50. CivilNetCheck, as cited in note 10.
51. CivilNetCheck, as cited in note 10. Sector figures reported there include Nerkin Hand-Shikahog at 21.2 square kilometers, Sev Lich at 13.9 square kilometers, Arevis at 4.4 square kilometers and Salvard at 3.5 square kilometers.
52. Reuters, June 12, 2025, as cited in note 23.
53. Aliyev address, December 31, 2022, as cited in note 14.
54. Aliyev interview, January 10, 2023, as cited in note 15.
55. Aliyev, July 19, 2025, as cited in note 16.
56. Aliyev interview, January 5, 2026, as cited in note 17.
57. Office of the President of Azerbaijan, meeting with the Western Azerbaijan Community on the handover of its administrative building, December 24, 2022, president.az/en/articles/view/58330.
58. White Paper No. 4, as cited in note 1.
59. Aliyev, Aghali, Zangilan district, May 27, 2022, as cited in note 18.
60. Agreement on Strategic Partnership and Mutual Assistance between the Republic of Turkey and the Republic of Azerbaijan, signed at Baku on August 16, 2010, United Nations Treaty Series registration no. I-51060, volume 2936, registered by Turkey on July 29, 2013, in force from October 25, 2011, treaties.un.org. The authentic texts are Turkish and Azerbaijani; the passage relied on here is the official United Nations French translation of Article 2, which provides that if one of the parties is confronted with an armed attack or a military intervention carried out by a third country or group of

countries, “les Parties conviennent de se prêter mutuellement assistance pour s’assurer que toutes les mesures nécessaires sont prises, dans les limites de leurs capacités, y compris l’utilisation de moyens et de capacités militaires pour exercer le droit inhérent à l’autodéfense individuelle ou collective défini par l’article 51 de la Charte des Nations Unies,” the means and scale of that assistance to be determined by the parties. Turkey ratified by Law No. 6204 of March 10, 2011, published in the Resmi Gazete of March 29, 2011, no. 27889. Article 5 provides that each party undertakes not to allow its territory to be used for acts of aggression or other acts of violence against the other. Article 13 confines transit cooperation to the parties’ own territory, “dans les limites de leurs frontières respectives.” Article 22 excludes arbitration and any national or international tribunal or third-party procedure from the settlement of disputes under the agreement. Article 23 gives the agreement a ten-year term renewing automatically for further ten-year periods.

61. Armenia v. Turkiye, application no. 43517/20, lodged with the European Court of Human Rights on October 4, 2020 concerning Turkey’s alleged role in the hostilities of September to November 2020, [echr.coe.int](https://www.echr.coe.int). No judgment and no admissibility decision had been issued as of September 2026; the Court lists the case under chamber hearing.
62. White Paper No. 4, as cited in note 1.
63. Framework Agreement, as cited in note 3.
64. Ministry of Foreign Affairs “History,” Treaty of Kars and Manasyan, as cited in note 20.
65. Ibid.
66. Ibid.
67. Peace agreement and Prime Minister’s message, as cited in note 21.
68. Ministry of Foreign Affairs “History,” Treaty of Kars and Manasyan, as cited in note 20; peace agreement, as cited in note 21.
69. European Parliament, resolution of March 10, 2022 on the destruction of cultural heritage in Nagorno-Karabakh, 2022/2582(RSP), P9_TA(2022)0080, recital M, recording that in the Nakhchivan Autonomous Republic 89 Armenian churches, 20,000 graves and more than 5,000 headstones have been destroyed, [europarl.europa.eu](https://eur-parl.europa.eu).
70. On the movement of Azerbaijani columns toward Shushi, the defense and fall of Sghnakh, and the counterstroke that did not leave the start line, Ara Khachig Manoogian, *Artsakh Is Armenia: A Legal Examination of Armenia’s Reunification Record* (Burbank: Global Peace International, 2026), cited as the author’s own firsthand documentation. On the inquiry: the ad hoc commission of the National Assembly on the circumstances of the forty-four days, chaired by Andranik Kocharyan, transmitted its report to the Speaker in September 2025; on October 6, 2025 the Speaker’s office announced that the document, reported at some sixteen thousand pages, had been sent to the National Assembly archive’s classified section, accessible only to deputies holding the corresponding clearance. It remained unpublished in September 2026, notwithstanding the chairman’s

public undertaking that it would be presented in plenary with sections declassified, pan.am/en/625044 and armenpress.am/en/article/1234801. On prosecutions: Lieutenant General Jalal Harutyunyan was convicted in Armenia of official negligence causing severe consequences over an incident of October 12, 2020 and sentenced to five years and six months, civilnet.am; a colonel of the Defense Army was charged under articles 364(3) and 376(1) of the Criminal Code of 2003 over conduct between October 10 and 13, 2020. No prosecution of any Armenian political or civilian official for the conduct of the 2020 defense was located. The Criminal Code of 2003, whose articles 308 and 315 cover abuse of official authority and official negligence, remained in force until July 1, 2022; no reported application of those articles to the conduct of the 2020 defense was located. Monte Melkonian's warning of 1993 is recorded in the author's documentation of his statements.

71. Reuters, April 10, 2025, as cited in note 24.
72. Reuters, June 12, 2025, as cited in note 23.
73. Reuters, April 10, 2025, as cited in note 24.
74. Reuters, August 9, 2025, as cited in note 25.
75. Al Jazeera, "Armenia reassures visiting Iran leader it will control Azerbaijan corridor," August 19, 2025, reporting Prime Minister Nikol Pashinyan's statement that roads passing through Armenia would be under the exclusive jurisdiction of Armenia with security provided by Armenia and not by any third country, and President Masoud Pezeshkian's reply that governance in the Caucasus region must remain Caucasian, aljazeera.com.
76. Souleimanov and Kraus, as cited in note 26.
77. Framework Agreement, as cited in note 3.
78. Framework Agreement, art. 8, as cited in note 40.
79. Framework Agreement, as cited in note 3.
80. Ibid.
81. Ibid.
82. Framework Agreement, as cited in note 3, referring to the Memorandum of Understanding on border security signed at Washington on August 8, 2025.
83. Framework Agreement and Joint Statement, as cited in notes 3 and 2; see also note 5 on the absence of defense terminology in both texts.
84. Framework Agreement, as cited in note 3.
85. Ibid.
86. Wilson message and Senate action, as cited in note 6.

87. U.S. Department of State, *Papers Relating to the Foreign Relations of the United States, 1923*, vol. II, chapter titled “Grant of a concession to the Ottoman-American Development Company (Chester project) and the failure of the company to obtain substantial financial backing,” documents 992, 1004 and 1006, recording that the Department had no part in obtaining the concession, declined to give it vigorous support, advised against injecting it into the Lausanne negotiations, and instructed its mission that it could hold out no inducement that American capital would come to the aid of Turkey in return for possible Turkish concessions, history.state.gov. The concession was ratified by the Grand National Assembly at Ankara on April 10, 1923 and declared lapsed by that assembly in December 1923.
88. Colby M. Chester, “Turkey Reinterpreted,” *New York Times Current History* (1922); Arthur Tremaine Chester, “Angora and the Turks,” *New York Times Current History* (February 1923): 758-764. Colby M. Chester, a retired rear admiral of the United States Navy, headed the Ottoman-American Development Company; Arthur Tremaine Chester was his son and a principal in the project.
89. FRUS 1923, vol. II, as cited in note 87; Red Line Agreement, as cited in note 7.
90. Truman Doctrine, Greek and Turkish Assistance Act and NATO accession, as cited in note 8.
91. Section 907, Presidential Determination No. 2002-06 and GAO-22-104619, as cited in note 9.
92. U.S. Department of State, Presidential Determination No. 2004-18, “Extension of Waiver of Section 907 of the FREEDOM Support Act with Respect to Assistance to the Government of Azerbaijan,” December 30, 2003, citing the effort to counter international terrorism, the operational readiness of United States armed forces and coalition partners, and Azerbaijan’s border security, and certifying that the assistance would not undermine negotiations or be used for offensive purposes against Armenia, *Federal Register*, January 14, 2004.
93. U.S. Department of State, readout of Secretary Antony J. Blinken’s call with President Ilham Aliyev, published September 6, 2023 and recording a call held on September 1, 2023; Statement by Secretary Antony J. Blinken, “Call for End of Hostilities in Nagorno-Karabakh,” September 19, 2023; U.S. Department of State, *2023 Country Reports on Human Rights Practices: Azerbaijan*, recording that more than 100,000 residents of the region, virtually all of its ethnic Armenians, fled to Armenia between September 24 and October 1, 2023, state.gov.
94. Framework Agreement, as cited in note 3.
95. Section 907, Presidential Determination No. 2002-06 and GAO-22-104619, as cited in note 9.
96. Presidential Determination No. 2004-18, as cited in note 92.
97. Framework Agreement, as cited in note 3.

98. Framework Agreement, art. 10, as cited in note 3, which provides that the parties “shall make every attempt through cooperation and consultations to arrive at a mutually satisfactory resolution” and that a dispute over interpretation or application “shall be resolved by mutual consultation.” The agreement contains no arbitration clause and designates no tribunal; article 11(3) permits either party to terminate on one year’s written notice. Article XV of the agreement initialed with Azerbaijan, as cited in note 21, provides that the parties “shall withdraw, dismiss, or otherwise settle any and all interstate claims, complaints, protests, objections, proceedings, and disputes” in any legal forum “within one month from the date of entry into force of this Agreement,” and shall not be involved in any manner in such proceedings initiated against the other party by any third party. Armenia’s application against Azerbaijan under the Convention on the Elimination of All Forms of Racial Discrimination was filed on September 16, 2021; on November 12, 2024 the International Court of Justice rejected both Azerbaijani preliminary objections and found that it has jurisdiction, [icj-cij.org](https://www.icj-cij.org).
99. Joint Statement, as cited in note 2.
100. Wilson and the Senate, U.S.-Turkey normalization and the Red Line Agreement, and the Truman Doctrine and NATO accession, as cited in notes 6, 7 and 8.
101. Section 907, Presidential Determination No. 2002-06 and GAO-22-104619, as cited in note 9.
102. Lachin crisis record, as cited in note 93.
103. CivilNetCheck, as cited in note 10.
104. Trilateral statement of November 2020, paragraph 6, as cited in note 44, providing that the Lachin corridor, five kilometers wide, shall remain under the control of the peacekeeping contingent of the Russian Federation and that “The Republic of Azerbaijan shall guarantee safe movement of citizens, vehicles and cargo in both directions along the Lachin corridor.” On the closure: International Court of Justice, Order on provisional measures of February 22, 2023, recording Armenia’s case that on December 12, 2022 Azerbaijan orchestrated a blockade of the only road connecting the region to the outside world, and ordering Azerbaijan to take all measures at its disposal to ensure unimpeded movement of persons, vehicles and cargo along the corridor in both directions, [icj-cij.org](https://www.icj-cij.org); United States Department of State, *2023 Country Reports on Human Rights Practices: Azerbaijan*, recording that “Between December 2022 through September 19, Azerbaijan impeded access to the Lachin Corridor,” that “On April 23, Azerbaijani authorities established a border checkpoint on the road,” and that following the opening of the corridor on September 24 for one-way traffic more than 100,000 residents fled to Armenia by the end of the month. Azerbaijan acknowledged the establishment of the checkpoint at the Hakari bridge in its pleadings before the Court, Order of July 6, 2023, paragraphs 18 and 22. Ruben Vardanyan, the former State Minister of Artsakh, was detained at that checkpoint on September 27, 2023 while attempting to cross into Armenia; Lieutenant General Levon Mnatsakanyan and Major General Davit Manukyan were detained at the same crossing in the same days. The former presidents and the speaker of the Artsakh parliament were detained in early October 2023.

105. On the Azerbaijani demand of August 2022 that traffic be moved off the road through Lachin town and Aghavno: Armenpress, August 3, 2022, quoting Secretary of the Security Council Armen Grigoryan that “Azerbaijan’s demand is not legitimate” because paragraph 6 requires an agreed plan and Armenia had approved none, armenpress.am/eng/news/1089544.html; Prime Minister Nikol Pashinyan, Cabinet meeting of August 4, 2022, describing the Azerbaijani position as another gross violation of the trilateral declaration, primeminister.am; the Artsakh Ministry of Territorial Administration’s instruction of August 5, 2022 giving residents of Berdzor, Aghavno and Nerkin Sus twenty days to leave, reported by OC Media. On the replacement road: Government of the Republic of Armenia, Cabinet meeting of August 24, 2022, allocating 5,551,808,100 drams for reconstruction of the approximately 11.8-kilometer section of the M-12 Tegh to Kornidzor highway, primeminister.am; the reported total had risen to about 9.03 billion drams by April 2023, when the road was reported passable. The interim route opened to traffic on August 30, 2022 and Azerbaijani forces entered the settlements on August 26, 2022.
106. Reuters, “Azerbaijan drops Armenian land corridor plan, looks to Iran - Aliyev adviser,” October 25, 2023, reporting the account of Hikmet Hajiyev that the project had lost its attractiveness for Azerbaijan after the two sides failed to agree on its opening and that Azerbaijan could proceed through Iran instead, reuters.com. The remarks were originally given to Politico. The reporting records the adviser’s characterization and does not itself assess the effect of an Iran route on tensions around southern Armenia.
107. The Nakhchivan record, as cited in note 68.
108. AECOM, “AECOM selected for a \$90 million single-award task order for the G7 Partnership for Global Infrastructure and Investment,” October 31, 2024, aecom.com. The release names USAID as the awarding agency, describes the scope as rail, port, clean energy, digital technology and food security projects, and states that the partnership aims to “strengthen supply chains for clean energy and critical minerals, enhance food security, and increase economic opportunities in strategic corridors.” AECOM president Lara Poloni is quoted on expanding the firm’s “decades-long partnership with USAID.” The release does not name the Trans-Caspian route, the Middle Corridor, TRIPP or the South Caucasus.
109. USAspending.gov, Delivery Order 7200AA24F00004 to AECOM Technical Services, Inc., Partnership for Global Infrastructure and Investment Fund Task Order, under indefinite-delivery contract 7200AA21D00008, Global Architect-Engineer Services III. The record shows the Department of State as awarding agency and the U.S. Agency for International Development as funding agency, \$51,277,080.21 obligated against a base and all options value of \$90,000,089.65, a signature date of September 27, 2024 and a period of performance to July 14, 2028, usaspending.gov.
110. AECOM release of October 31, 2024, as cited in note 108.
111. USAID, Global Architect-Engineer Services III, indefinite-delivery contract 7200AA21D00008, awarded August 2021 with a reported ceiling of \$800 million. AECOM announced its award on October 27, 2021, describing it as its third consecutive

contract with USAID, [businesswire.com](https://www.businesswire.com). Other firms reporting positions on the vehicle include PAE, Tetra Tech, Perez APC, ME&A and Trigon Associates. No complete official roster of awardees was located for this assessment.

112. [USAspending.gov](https://www.usaspending.gov), sub-award count and totals for delivery order 7200AA24F00004, recording 18 sub-awards totaling \$5,822,964.44, api.usaspending.gov. The individual sub-award records are published by the Federal Funding Accountability and Transparency Act Subaward Reporting System and are retrievable from [USAspending](https://www.usaspending.gov), but were not individually retrieved for this assessment.
113. [HigherGov](https://www.highergov.com), Sub-award 25S33819-2 to Crossboundary LLC under prime award 7200AA21D00008-7200AA24F00004, recorded as advisory services, \$359,900.00, action date October 24, 2025, [highergov.com](https://www.highergov.com).
114. [HigherGov](https://www.highergov.com), Subcontract 26S34593-WA-03, PMCG Policy and Management Consulting Group, reported as advisory and consulting services under AECOM's PGI prime award, total reported value \$1,461,930.10, most recent award date April 23, 2026, [highergov.com](https://www.highergov.com). The record is behind a subscription barrier and could not be independently verified from a public source for this assessment. The prime award hierarchy it references is confirmed in the public federal spending record cited in note 109. The public description does not establish that the entire subcontract is TRIPP-specific.
115. Embassy of the United States of America in Yerevan, statement of February 5, 2026: "Under the State Department's Partnership for Global Infrastructure and Investment Fund, a team from the U.S. engineering consulting firm AECOM visited Armenia to initiate work on a survey of the TRIPP site," adding that the project would provide technical assessments and recommendations for rail and other infrastructure development, am.usembassy.gov.
116. [Armenpress](https://armenpress.am), report of May 13, 2026 that an AECOM team presented the main directions of the technical assessment study to Deputy Prime Minister Mher Grigoryan, having previously visited Armenia earlier in the year, armenpress.am/en/article/1250068. No tender, award notice, contract value or scope document for AECOM's TRIPP work has been published.
117. PMCG, "About PMCG," describing the firm as "a group of affiliated entities operating as an integrated international development consulting network across the United States, Georgia, Ukraine, Armenia, Uzbekistan, Poland, and Ireland," and naming PMCG Inc. in Washington, D.C., PMCG LLC and PMC Research Center in Tbilisi, and PMCG Armenia LLC in Yerevan, pmcg-i.com. PMCG identifies Aleksi Aleksishvili, Georgia's Minister of Finance from 2005 to 2007, as its Chairman and Chief Executive Officer, pmcg-i.com/team/aleksi-aleksishvili. The firm does not publish its ownership, and no parent, holding company or shareholder is named in any public source located for this assessment. It lists USAID, the European Commission, the World Bank, UNDP, the Asian Development Bank and JICA among its funders.
118. PMCG announcement of September 9, 2026, as cited in note 28.

119. Armenpress, August 13, 2026, reporting Prime Minister Nikol Pashinyan's replacement of Armen Grigoryan as Secretary of the Security Council by Alen Simonyan, and quoting the Prime Minister: "It is not that I am dissatisfied with Armen Grigoryan's work, but it is also not that I am so satisfied with my own work that I consider it perfect. I think such decisions are normal in politics," armenpress.am/en/article/1257927. No investigation, proceeding or allegation of wrongdoing concerning Mr. Grigoryan was located in any public source for this assessment.
120. White House, Readout of National Security Advisor Jake Sullivan's call with National Security Council Secretary Armen Grigoryan of Armenia, December 22, 2022; Armenpress, December 6, 2025, reporting Mr. Grigoryan's appearance on a Washington panel with Hikmet Hajiyev at which he said that "the term 'corridor,' used by Azerbaijan in reference to the road passing through the territory of Armenia, is unacceptable to the Armenian side," armenpress.am/en/article/1236985; Armenpress, May 6, 2026, reporting his meeting with U.S. Deputy Assistant Secretary of State Sonata Coulter on TRIPP implementation, armenpress.am/en/article/1249496.
121. PMCG, "PMCG Begins Implementation of the Trans-Caspian Trade Route (TCTR) Project," 2026, identifying AECOM as client and the U.S. Department of State's Partnership for Global Infrastructure and Investment Fund as the origin of funding, giving a period of performance of April 9, 2026 to June 18, 2028 and a country scope of Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan and Kyrgyzstan, and describing PMCG's role as including project identification and screening, pre-feasibility and feasibility analyses, investment promotion and cross-border coordination, pmcg-i.com.
122. Anadolu Agency, August 8, 2026, reporting Secretary of State Marco Rubio's announcement of a \$201 million Trans-Caspian Enterprise Fund to stimulate private investment along the Trans-Caspian Trade Route, and his statement that the fund was operating with "a newly elected board of directors," aa.com.tr; Hetq, reporting from the Delaware company register that the fund was registered there on January 26, 2026, that the State Department Bureau of European and Eurasian Affairs awarded the \$201 million grant on January 30, 2026, that the grant was amended to \$402 million on July 16, 2026, and that the period of performance runs to December 31, 2036, hetq.am/en/article/183044. No board member other than the chairman has been named publicly.
123. The Guardian, July 2026, reporting that the State Department confirmed on July 14, 2026 the appointment of Konstantin Sokolov as founder and chairman of the Trans-Caspian Enterprise Fund, and quoting the Department that the fund "would abide by applicable statutory requirements, including annual reporting and independent audits to ensure transparency and accountability, as well as with applicable grant provisions including conflict of interest requirements"; Armenpress carries a near-identical quotation, armenpress.am/en/article/1255614. Mr. Sokolov declined an interview and did not respond to questions about the appointment. No appointment instrument, fund charter or board-election record has been published.
124. OC Media, "Russia-born White House ballroom donor tapped to head Trump Route project," and Crain Currency, reporting that Mr. Sokolov emigrated to the United States

in 1997, took an executive MBA at the University of Chicago Booth School of Business in 2004-05, and founded the Chicago private equity firm IJS Investments in 2006, oc-media.org and craincurrency.com; Chicago Sun-Times, October 24, 2025, reporting his appearance on the White House ballroom donor list released that day, chicago.suntimes.com. Sources differ on his age and state of residence.

125. NBC News, reporting from super political action committee filings that “Konstantin Sokolov, a private equity investor, went from making a handful of four-figure donations in the past to dropping more than \$11 million into MAGA Inc.’s coffers in just one year,” nbcnews.com; The Guardian, reporting \$3,600 to the 2008 Obama campaign, \$443,000 to the Republican National Committee and more than \$12 million to Republican campaigns during the current term; White House donor list for the ballroom reconstruction, released October 24, 2025. The underlying Federal Election Commission filings were not retrieved directly for this assessment; the figures are reported here as those outlets report them.
126. OC Media, “Trump Route fund chair Sokolov buys second-largest Armenian mine,” July 21, 2026, oc-media.org; PAN.am, July 18, 2026, pan.am/en/335179; Caucasus Watch, July 17, 2026, reporting that Sergei Virabian established the Armenian company Kuprar RA in February 2026, assumed the VTB Bank debt on the Teghut copper-molybdenum mine, sold the company in early July 2026 and declined to identify the buyer, caucasuswatch.de; RFE/RL Azatutyun, azatutyun.am/a/33805956.html; Armenian Mirror-Spectator, July 21, 2026. The reporting records that Dynamic Frontier Holdings, incorporated in Texas in August 2025 and headed by Mr. Sokolov, took control of the mine following approval by Armenia’s Competition Protection Commission in mid-July 2026. Sources differ on the size of the holding, variously reported as 49.9 percent, as just under 50 percent, and as full ownership of the intermediate vehicle; no source reconciles them and no purchase price has been disclosed. PAN.am reports the outstanding VTB obligation at more than 162 billion drams, roughly \$440 million, as of the bank’s 2024 financial report.
127. Interfax, August 2025, reporting the Armenian government’s option agreement over its 20 percent holding in Viva Armenia CJSC, recording that Fedilco Group Limited of Cyprus holds the other 80 percent and naming “Zhe Zhang and Konstantin Sokolov as ultimate beneficiaries” of Fedilco, interfax.com. Armenian reporting puts Mr. Sokolov’s share of Fedilco at 20 to 25 percent; the accounts differ. Interfax separately reports the Armenian regulator’s approval of Rostelecom’s sale of its Armenian subsidiary to the same group.
128. Middle Corridor Multimodal Ltd, a joint venture founded in 2023 by the railways of Azerbaijan, Georgia and Kazakhstan, began operations in summer 2025; China Railway Container Transport acceded on November 18, 2025, railfreight.com. Shareholding percentages have not been disclosed. Azerbaijan Railways is chaired by Rovshan Rustamov; Azerbaijan’s working-level interlocutor on TRIPP is Deputy Foreign Minister Elnur Mammadov, who met United States Under Secretary of State for Political Affairs Allison Hooker and Armenian Deputy Foreign Minister Vahan Kostanyan in Washington on August 10, 2026.

129. President Recep Tayyip Erdogan, remarks of May 29, 2025, describing the Zangezur corridor as “not only a land link between Azerbaijan and Nakhchivan but also a new integration route extending to the Turkic world via Turkiye,” and his message of August 22, 2025 at the groundbreaking of the Kars-Dilucu railway; Minister of Transport and Infrastructure Abdulkadir Uraloglu, August 22, 2025, railwaygazette.com and caucasuswatch.de. Azerbaijan’s Horadiz-Aghband railway toward the Armenian border was reported by Deputy Prime Minister Shahin Mustafayev on April 16, 2026 as about 75 percent complete with a 2028 deadline, and its design consultant is the Turkish firm Yuksel Proje, trend.az and yukselproje.com.tr. Every Turkish official statement located for this assessment uses the term Zangezur corridor; no Turkish government statement using the term TRIPP, and no Turkish firm with a documented role in TRIPP, was located.
130. Ibid.
131. Armenia and Turkey have maintained special representatives for normalization since 2021, Deputy Speaker Ruben Rubinyan for Armenia and Ambassador Serdar Kilic for Turkey, who met most recently in the period reported on May 5, 2026 and welcomed the working group on repair and operation of the Gyumri-Kars railway, news.am/en/news/1032919. The Margara crossing on the Armenian side has been equipped and ready since late 2023 and is not open; the July 2022 understanding to admit third-country nationals and diplomatic passport holders remained unimplemented as of January 2026, jam-news.net.
132. Stockholm International Peace Research Institute, “Arms transfers to conflict zones: The case of Nagorno-Karabakh,” 2021, recording that Israel accounted for 27 percent of Azerbaijan’s imports of major arms in 2011-20 and 69 percent in 2016-20, that Azerbaijan accounted for 17 percent of Israel’s major-arms exports in 2016-20, and naming HAROP loitering munitions, Hermes-900 reconnaissance aircraft, LORA guided ballistic missiles and the Barak-8 air and missile defense system among the systems transferred, sipri.org. The institute’s March 2026 fact sheet on arms transfers in 2025 does not mention Azerbaijan.
133. Oil Change International, reported by OC Media in November 2025, finding that Azerbaijan supplied 40 percent of Israel’s crude oil imports, more than 7 million tons in 61 shipments, between November 2023 and October 2025, delivered through the Baku-Tbilisi-Ceyhan pipeline, oc-media.org. SOCAR completed the purchase of a 10 percent interest in Israel’s Tamar gas field on June 27, 2025 and holds 33.34 percent with operational control in Zone I of Israel’s exclusive economic zone alongside BP and NewMed Energy, under a licence signed on March 17, 2025, timesofisrael.com and caspianpolicy.org. On February 3, 2026 Azerbaijan’s Minister of Digital Development and Transport signed an artificial intelligence cooperation memorandum with the head of Israel’s National AI Directorate in Jerusalem.
134. U.S. International Development Finance Corporation, “DFC Board Approves \$2.5 Billion in New Strategic Investments,” June 3, 2026, describing the TRIPP Development Company as “a joint venture between the United States and Armenia... intended to support trade, transport, and economic development,” dfc.gov; DFC, Board Public

Information Summary, TRIPP Development Company, recording TDC US as “a corporation wholly owned by the DFC, domiciled in the State of Delaware,” a 74 percent and 26 percent split, and a DFC transaction amount of \$0.00 with the note that “There is no DFC investment at this time. DFC will evaluate possible future investments at the TDC sub-project level,” [dfc.gov](https://www.dfc.gov).

135. U.S. International Development Finance Corporation, “DFC Secures Expanded Authorities with FY26 NDAA Signed into Law,” December 18, 2025, recording a six-year authorization through December 31, 2031, a \$205 billion maximum contingent liability, a \$5 billion equity revolving fund, increased equity investment authority to “40% minority ownership,” and sector carve-outs naming “energy, critical minerals, rare earths, and information/communications technology,” [dfc.gov](https://www.dfc.gov). No published DFC or congressional document located for this assessment explains the relationship between that stated equity ceiling and the 74 percent holding contemplated for TDC US.
136. U.S. International Development Finance Corporation, Board of Directors, listing Secretary of State Marco Rubio, Secretary of the Treasury Scott Bessent, Secretary of Commerce Howard Lutnick, USAID head Eric Ueland, Chief Executive Officer Ben Black, and private members Irving W. Bailey II, Christopher P. Vincze and Deven Parekh, [dfc.gov](https://www.dfc.gov). Mr. Black was confirmed by the Senate on October 7, 2025; DFC records his prior positions as founder and managing partner of Fortinbras Enterprises, senior portfolio manager at Knowledge Universe Holdings, portfolio manager at Apollo Global Management and attorney at Sullivan and Cromwell.
137. Critical Minerals Framework of May 26, 2026, as cited in note 30.
138. Joint Statement, as cited in note 2. Among the benefits it identifies for the United States is “connectivity for trade across the region to bring raw materials, critical minerals, and rare earth metals to American markets.” The phrase is regional and does not state that the minerals in question are Armenian.
139. United States Geological Survey, National Minerals Information Center, Armenia country page, listing molybdenum, perlite, rhenium, copper, aluminum products, bentonite, cement, ferromolybdenum, gold, gypsum, lime, salt, silver, steel, tuff and zinc, and reporting no rare earth element production in Armenia; the survey ranks Armenia sixth in the world in molybdenum, at 5,973 tons or 3.2 percent of world output in 2024, and eighth in rhenium, [usgs.gov](https://www.usgs.gov). Armenian copper ore and concentrate exports in 2024 were approximately \$558 million and molybdenum concentrate approximately \$221 million, with roughly 78 percent of copper going to China.
140. EVN Report, “Armenia’s Mining at the Crossroads of Rare Earths Geopolitics,” April 14, 2026, reporting Deputy Minister Asatur Vardanyan’s statement that Armenia has “around 45 confirmed metallic ore deposits, the majority of which were explored during the Soviet period and now require updated assessment,” with a five-year Geology Institute assessment running to 2027, and recording that the Geology Institute places rhenium in the copper-molybdenum mines of Syunik and rare earth elements in the iron ore deposit near Kaputan, evnreport.com. The outlet describes a claim that the Kaputan deposit holds rare earth content equal to roughly a year of world mining as unverified.

141. United States Geological Survey, Armenia, as cited in note 139.
142. Government of the Republic of Armenia, October 1, 2021, recording the transfer of a holding in the Zangezur Copper-Molybdenum Combine to the Republic, gov.am/en/news/item/9991; Eurasianet, “Armenia: Russian mining takeover bears hallmarks of old regime”; Armenia Electronic Register, beneficial-ownership declaration for Zangezur Copper Molybdenum Combine CJSC declared February 22, 2023, recording the State of Armenia at 21.874998 percent and Russian citizens as indirect holders; ARKA, reporting that Gleb Trotsenko disposed of his indirect shares on October 27, 2023 and that Svetlana Ershova appeared in the state register with 47.6 percent. On February 23, 2024 the Office of Foreign Assets Control designated GeoProMining as part of a network of Russian mining companies connected to Roman Trotsenko; the combine stated that no international sanctions applied to it. On July 2, 2026 the Eurasian Development Bank signed a \$120 million credit facility with the combine, armenpress.am/en/article/1254620. No public register entry or report dated 2025 or 2026 identifying the combine’s current ultimate beneficial owner was located for this assessment. Lydian Armenia, a subsidiary of Lydian Canada Ventures controlled by Orion Mine Finance and Osisko Gold Royalties, holds the Amulsar gold project, in which the Republic of Armenia holds 12.5 percent donated under the 2023 restart agreement; the Eurasian Development Bank withdrew from the project in December 2024, arka.am. The Sotk gold mine is operated by GeoProMining Gold LLC, designated by the Office of Foreign Assets Control on February 23, 2024; Armenia and Azerbaijan dispute the division of the deposit, and Azerbaijan’s state company AzerGold began drilling on the section under Azerbaijani control in August 2025, oc-media.org. The Agarak copper-molybdenum combine in Syunik is held by GeoProMining. The Kapan mine passed from Dundee Precious Metals to Polymetal to Chaarat Gold and, in August 2023, to Gold Mining Company LLC. Armenia launched a public beneficial-ownership register in June 2025 and implements the Extractive Industries Transparency Initiative.
143. Anglo Asian Mining PLC, a company listed on the London Stock Exchange AIM market, operations page listing eight contract areas totaling 2,544 square kilometers under its production sharing agreement with Azerbaijan and stating that “two sites fall within territories that came under Azerbaijani control after 2020: Kyzylbulag (Karabakh) and Vejnaly (Zangilan),” angloasianmining.com. Its regulatory announcement of October 27, 2020 records the Vejnaly contract area as approximately 300 square kilometers containing 6.5 tons of gold in C1 and C2 categories, and notes that the territory had been held by Armenian forces since 1994. In July 2024 AzerGold CJSC replaced Azerbaijan’s Ministry of Ecology and Natural Resources as the Azerbaijani party to the agreement. In November 2025 the company began selling copper concentrate from the Demirli contract area, known to Armenians as Kashen, to Trafigura. The company’s non-executive directors include former New Hampshire Governor and White House Chief of Staff John H. Sununu.
144. South Caucasus Railway CJSC, a subsidiary of Russian Railways, has operated Armenia’s rail network under a concession granted on February 13, 2008 for thirty years, to 2038, with a possible ten-year extension by mutual agreement. In 2026 the concession became the subject of open dispute: the Prime Minister said Armenia was losing strategic

position under Russian management; Russian Railways chief executive Oleg Belozеров said in July 2026 that Russia intended “to firmly adhere to it”; Deputy Prime Minister Alexei Overchuk said in August 2026 that Armenia had submitted no official request to terminate, arka.am and railfreight.com. The interaction between the concession and the exclusive rights contemplated for the TRIPP Development Company is not addressed in any published instrument located for this assessment.

145. CivilNetCheck, as cited in note 10.
146. Aliyev interviews of January 10, 2023 and January 5, 2026, as cited in notes 15 and 17.
147. Ministry of Foreign Affairs “History,” Treaty of Kars and Manasyan, as cited in note 20.
148. Peace agreement and Prime Minister’s message, as cited in note 21.
149. Aliyev, Western Azerbaijan Community, December 24, 2022, as cited in note 57; Aliyev, Aghali, May 27, 2022, as cited in note 18.
150. Reuters, June 12, 2025, as cited in note 23.
151. Reuters, April 10, 2025, as cited in note 24.
152. Joint Statement and Framework Agreement, as cited in notes 2 and 3; see also note 5.
153. Wilson and the Senate, U.S.-Turkey normalization and the Red Line Agreement, the Truman Doctrine and NATO accession, and the Section 907 waiver record, as cited in notes 6, 7, 8 and 9.
154. Presidential Determination No. 2004-18, as cited in note 92.
155. The Teghut acquisition record, as cited in note 126.
156. Critical Minerals Framework of May 26, 2026, as cited in note 30.
157. White Paper No. 4, recommendation R5, as cited in note 32.
158. Ministry of Foreign Affairs “History,” Treaty of Kars and Manasyan, as cited in note 20.
159. Ibid.
160. Trilateral statement of November 2020, paragraph 9, as cited in note 44.
161. CivilNetCheck, as cited in note 10.
162. European Parliament resolution of March 10, 2022, as cited in note 69.
163. Aliyev, Aghali, Zangilan district, May 27, 2022, as cited in note 18.
164. The August 2022 road record, as cited in note 105.
165. Trilateral statement paragraph 6 and the Lachin record, as cited in note 104.
166. Aliyev, Western Azerbaijan Community, December 24, 2022, as cited in note 57.

167. Aliyev address, December 31, 2022, as cited in note 14.
168. Aliyev interview, January 10, 2023, as cited in note 15.
169. Trilateral statement paragraph 6 and the Lachin record, as cited in note 104.
170. Ibid.
171. Reuters, October 25, 2023, as cited in note 106.
172. USAspending delivery order record, as cited in note 109.
173. The dispute-settlement and forum record, as cited in note 98.
174. Reuters, April 10, 2025, as cited in note 24.
175. Reuters, June 12, 2025, as cited in note 23.
176. Aliyev, July 19, 2025, as cited in note 16.
177. Reuters, “US secures strategic transit corridor in Armenia-Azerbaijan peace deal,” August 7, 2025, previewing the Washington summit held the following day and reporting that Armenia planned to award the United States exclusive special development rights for an extended period, [reuters.com](https://www.reuters.com); Joint Declaration of the Republic of Azerbaijan and the Republic of Armenia, signed at Washington on August 8, 2025 by President Ilham Aliyev and Prime Minister Nikol Pashinyan and witnessed by President Donald J. Trump, paragraph 4 of which records Armenia’s intention to work with the United States and mutually determined third parties to set forth a framework for the Trump Route for International Peace and Prosperity, [state.gov](https://www.state.gov) and [president.az](https://www.president.az); peace agreement initialed the same day, as cited in note 21.
178. Reuters, August 9, 2025, as cited in note 25.
179. Turkish official statements and the Nakhchivan rail works, as cited in note 129.
180. CivilNetCheck, as cited in note 10.
181. Aliyev interview, January 5, 2026, as cited in note 17.
182. Joint Statement, as cited in note 2.
183. Trans-Caspian Enterprise Fund record, as cited in note 122.
184. U.S. Embassy Yerevan statement of February 5, 2026, as cited in note 115.
185. Agreement for Cooperation between the United States of America and the Republic of Armenia Concerning Peaceful Uses of Nuclear Energy, signed February 10, 2026 by Prime Minister Nikol Pashinyan and Vice President JD Vance, reported as contemplating up to \$5 billion in initial United States exports and \$4 billion in long-term fuel and maintenance support, [world-nuclear-news.org](https://www.world-nuclear-news.org) and [aljazeera.com](https://www.aljazeera.com). No vendor has been named.

186. HigherGov subcontract record, as cited in note 114.
187. Armenpress, May 13, 2026, as cited in note 116.
188. Critical Minerals Framework of May 26, 2026, as cited in note 30.
189. Framework Agreement, as cited in note 3.
190. DFC board approval and Public Information Summary, as cited in note 134.
191. Sokolov appointment record, as cited in note 123.
192. The ratification and constitutional review record, as cited in note 45.
193. The Teghut acquisition record, as cited in note 126.
194. Peace agreement and Prime Minister's message, as cited in note 21.
195. Armenpress, August 13, 2026, as cited in note 119.
196. PMCG announcement of September 9, 2026, as cited in note 28.
197. The ratification and constitutional review record, as cited in note 45.
198. Framework Agreement, as cited in note 3.
199. Souleimanov and Kraus, as cited in note 26.

About the Author

Ara Khachig Manoogian is the founder and Chief Executive Officer of Global Peace International. He is a professional physical security consultant with over forty years of experience, and an author, investigative researcher, and human-rights advocate whose work concerns Armenian history, the geopolitics of the South Caucasus, international law, and the documentation of atrocity and its aftermath. This assessment is part of Global Peace International's continuing research on Armenian sovereignty, Artsakh, regional security, and the long-term consequences of unresolved coercion in the South Caucasus.

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Global Peace International is an independent research and advocacy organization based in Burbank, California. Its publications examine human rights, accountability, conflict prevention, Armenian national security, and the legal and political structures that shape peace and security in the South Caucasus.

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