



## Introduction

The upcoming elections scheduled for June in Armenia will be decisive for the evolution of the geopolitical landscape in the South Caucasus, a region historically marked by instability but currently experiencing a fragile peace. The outcome of the elections will not only define the country's internal political direction but will also have direct implications for regional security and connectivity. In this context, the viability of the economic corridor known by various names (Syunik for Armenia, Zangezur for Azerbaijan, or the Trump Route for International Peace and Prosperity (TRIPP) in the American narrative) depends largely on the continuity of Prime Minister Nikol Pashinyan.

His leadership was seriously weakened after the loss of the Nagorno-Karabakh enclave; however, the signing of the peace agreement in Washington has allowed him to recover some of his lost political capital and once again present himself as a guarantor of stability. Beyond its economic dimension, the corridor responds to key geopolitical and strategic interests for the United States, reinforcing its presence in a region traditionally dominated by Russia. For its part, Russia is attempting to reverse the progressive erosion of its regional influence, which has been accentuated in recent years and particularly following the political, military and economic wear and tear resulting from the war in Ukraine.

To this end, it has intensified its efforts to secure its energy interests with Azerbaijan and to influence the internal balance of power in Armenia by supporting like-minded candidates and political forces in electoral processes. These dynamics not only reshape bilateral relations, but also introduce new factors of tension in an environment already marked by deep historical rivalries, fragile power balances and high strategic sensitivity.

## A delicate balance

The image of the leaders of Azerbaijan and Armenia signing a peace agreement in the United States last summer, under the mediation of the Trump administration, was a significant milestone in bilateral relations between Baku and Yerevan. This event is particularly relevant considering that, just months earlier, both countries were embroiled

in open confrontation over the Nagorno-Karabakh conflict, one of the most persistent sources of instability in the post-Soviet space.

The first signs of this incipient normalisation have resulted in a gradual relaxation of border barriers and the partial reactivation of communications between the two countries, particularly in historically tense areas linked to Nagorno-Karabakh<sup>1</sup>. These measures have been interpreted as initial steps towards building mutual trust, which is essential for the consolidation of a lasting peace. However, the peace process remains conditioned by structural factors that highlight its fragility. Azerbaijan has made it a central demand that the Armenian Constitution be amended to remove any explicit or implicit reference to the Nagorno-Karabakh region, which introduces a highly sensitive political and legal element.

The implementation of this reform would require a constitutional referendum, the outcome of which will depend on the balance of power emerging from the upcoming elections and the political will of the new Armenian government. At the same time, Yerevan is making progress in the normalisation process conditional on the release of Armenian citizens detained by Azerbaijan in border areas, an issue with significant political and humanitarian implications. In this context, the sustainability of the peace agreement remains closely linked to Armenia's internal political dynamics and the ability of its institutions to manage external pressures without compromising internal stability.

## **US interests in the elections**

The United States has multiple strategic interests in the outcome of these elections, which are structural in nature. With regard to regional security, Washington seeks to avoid a resurgence of the conflict between Armenia and Azerbaijan that could compromise stability in the South Caucasus and create new power vacuums that could be exploited by Russia or Iran if other candidates with non-Western tendencies come to power. The consolidation of a predictable and functional Armenian government is, in this sense, a

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<sup>1</sup> Available at : <https://www.rfi.fr/en/international/20251022-azerbaijan-lifts-some-armenia-border-restrictions-but-hurdles-to-peace-remain> (Consulted on 10/02/2026)

key element in preserving the fragile balance achieved after the peace agreement. Two complementary objectives can be formulated from this interest. Firstly, stability in the South Caucasus is essential to ensure the viability of the energy routes that cross the region to Turkey and, from there, to European markets. This infrastructure network also helps to weaken the alternative North-South corridor promoted by Moscow, which connects Russia with Iran and strengthens its geo-economic projection<sup>2</sup>.

Secondly, Washington perceives Prime Minister Nikol Pashinyan as a political actor aligned with pro-Western positions and relatively detached from Russia's sphere of influence. From this perspective, the US administration considered it a priority to publicly reinforce his image, as reflected in the recent visit by Vice-President J. D. Vance<sup>3</sup>.

Finally, the United States maintains a normative interest in consolidating competitive electoral processes and institutional reforms in the post-Soviet space. In this context, the Armenian elections take on symbolic value as a reference case for promoting alternative models of governance to the authoritarianism that predominates in the region, thereby reinforcing US political influence without resorting to direct or visible involvement.

### **Russia seeks to regain lost influence**

The protracted nature of the war in Ukraine has significantly altered Vladimir Putin's strategic plans, who prioritised the Ukrainian front, relegating his traditional positions in the South Caucasus to the background. After years of military and economic attrition in Ukraine, Russia has attempted to regain its lost influence in the region, albeit with a markedly different and more pragmatic strategy: instead of imposing unilateral hegemony, Moscow seeks to balance bilateral relations with Armenia and Azerbaijan, taking advantage of specific opportunities to maintain geopolitical relevance.

The Armenian elections are an excellent opportunity to expand its influence over its former ally. Moscow's interests revolve around the candidate Nareg Karapetyian, nephew of a famous Armenian-Russian oligarch currently in prison for an alleged plot to overthrow

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<sup>2</sup> Available at: <https://www.atlanticcouncil.org/dispatches/how-trumps-tripp-triumph-can-advance-us-interests-in-the-south-caucasus/> (Consulted on 10/02/2026)

<sup>3</sup> Available at: <https://es.euronews.com/2026/02/10/vance-promueve-el-corredor-de-la-paz-en-su-historica-primera-visita-a-armenia> (Consulted on 10/02/2026)

the Armenian prime minister. Pashinyan's shift towards seeking allies in the West runs counter to the interests of Putin, who also has the support of the Armenian Apostolic Church, which has already spoken out against the government following the defeat in Nagorno-Karabakh.

The rapprochement with Aliyev's regime in Azerbaijan has been driven by the need to mitigate the serious diplomatic situation, the most notable incident being the accidental shooting down of an Azerbaijan Airlines flight by Russian anti-aircraft defences at the end of 2024. After months of evasiveness, prevarication and initially blaming external factors (including Ukraine), Putin publicly admitted Russian responsibility in October 2025, offering a formal apology.<sup>4</sup>

This recognition, despite initial tensions and a diplomatic crisis in 2025, has allowed Russia to rebuild ties with Baku. Azerbaijan emerges as a key beneficiary: its geographical position makes it a strategic enclave for energy routes from Central Asia to Europe (via the Middle Corridor and Southern Gas Corridor), and also for the Russian north-south route connecting to Iranian ports, facilitating Russian energy and trade exports in the face of Western sanctions. Moscow is taking advantage of its relations with Central Asian countries (Kazakhstan, Turkmenistan) to position Azerbaijan as an alternative hub.

In short, Russia's current strategy in the South Caucasus is reactive and opportunistic: to compensate for the loss of control in Armenia through selective pragmatism with Azerbaijan, preserving energy and transit leverage while avoiding direct confrontation with Turkey, the US or the EU, which are gaining ground in the region. However, this approach does not reverse the trend of Russian decline, evidenced by US mediation in the Armenia-Azerbaijan peace agreement (August 2025) and projects such as the Syunik corridor, which explicitly marginalise routes dependent on Russia.

## Background and context of the elections

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<sup>4</sup> Available at: <https://www.rand.org/pubs/commentary/2026/01/what-prospects-for-lasting-peace-between-armenia-and-azerbaijan.html> (Consulted on 16/02/2026)

With regard to the elections, it should be remembered that the current Prime Minister of Armenia came to power in 2018 as a result of the so-called Velvet Revolution, a broad movement of civic mobilisation and non-violent protest against the continued rule of then-President Serzh Sargsyan. This cycle of protests culminated in Sargsyan's resignation and the subsequent parliamentary election of the opposition leader as head of government, ushering in a period of reforms aimed at fighting corruption, institutional consolidation and the reconfiguration of the Armenian political system.

Since then, the Prime Minister has managed to revalidate his mandate at the head of the Civil Contract party, particularly in the 2021 elections. These elections were held in a context of deep political and social crisis following the military defeat against Azerbaijan in the 2020 war in Nagorno-Karabakh. Despite the climate of discontent, the ruling party won a narrow but sufficient victory to ensure the continuity of the executive.

In the current situation, however, there is evidence of a gradual erosion of the government associated with the latest, and so far most decisive, episode in the conflict with Baku over Nagorno-Karabakh. Azerbaijan's complete recovery of the enclave and the resulting mass exodus of the Armenian population have been a major strategic, humanitarian and symbolic setback for Yerevan. In addition, the wave of repression has affected several members of the opposition, mainly in the arrest of several clergymen of the Armenian Church who were critical of the government's position in the aforementioned conflict.

This outcome has intensified internal criticism of the government's management of national security and foreign policy, seriously damaging relations with Russia, the traditional guarantor of security, and forcing a reconfiguration of its alliances with Western actors. However, the signing of agreements aimed at normalising relations and recent diplomatic gestures, such as high-level visits by US representatives, have provided the executive with some room for manoeuvre and political breathing space by projecting an image of strategic repositioning and openness to new international alliances, thus avoiding the dreaded isolationism. Despite the scenario of political fragmentation and social unrest, the opposition has failed to articulate a consistent and electorally competitive alternative.

## Armenian opposition and public opinion

The absence of a strong, cohesive and unified opposition is one of the main factors giving the Prime Minister's party an electoral advantage in the upcoming parliamentary elections. Despite the government's significant decline in popularity, the fragmentation of the opposition prevents the consolidation of a credible and competitive alternative. The current landscape confirms the participation of a multiplicity of parties and alliances, many of which have publicly announced their intention to compete independently.

The dispersion of the anti-Pashinyan vote among nationalist, pro-Russian and oligarchic options drastically reduces the chances of any of them comfortably beating the ruling party. However, a strategy of tactical or pre-election unity in the coming weeks or months cannot be ruled out: negotiations to form broad coalitions or unified blocs could concentrate discontent and increase the representativeness of the opposition, preventing scattered votes from indirectly favouring the Civil Contract party. Among the main rivals are two opposition forces of relative weight, although with different profiles and electoral bases:

The Armenian Alliance (Hayastan), led by former president Robert Kocharyan (1998–2008) and anchored in the Armenian Revolutionary Federation (ARF-Dashnaktsutyun), is the most consolidated opposition bloc in the current parliament. Kocharyan harshly criticises Pashinyan's foreign policy, especially the concessions made in the peace negotiations with Azerbaijan and the lack of real guarantees in the 2025 agreement, positioning himself as a defender of peace and appealing to a nationalist and revanchist electorate.

His alliance represents the most structured classic pro-Russian and anti-Western opposition. The emerging Strong Armenia party (formerly the Mer Dzevov / 'Our Way' movement), led by Russian-Armenian oligarch Samvel Karapetyan, currently under house arrest on charges of conspiracy and money laundering, has appointed his nephew Narek Karapetyan as leader of the electoral list. Samvel Karapetyan was nominated as a candidate for prime minister in February 2026, despite constitutional barriers due to his dual Russian-Armenian citizenship. This force, with a strong emphasis on economic issues, philanthropy and criticism of the government for repression against the Church

and corruption, is widely perceived as aligned with Russian interests and seeks to attract voters disenchanted with the status quo, but without Kocharyan's historical baggage. Both poles (Kocharyan and Karapetyan) are competing for a similar pro-Russian electorate, which could further dilute their options.

In short, the fragmentation of the opposition, reinforced by mutual distrust between old leaders (Kocharyan), new economic actors (Karapetyan) and other figures such as Gagik Tsarukyan (Prosperous Armenia), Arman Tatoyan and Hayk Marutyan, remains Pashinyan's greatest asset. Without a significant strategic alliance before the close of registration (end of April 2026), the Civil Contract party is likely to maintain a dominant position, albeit with a smaller majority than in 2021, turning the elections into a referendum on the continuity of the pro-Western shift despite widespread discontent.

Several Armenian and international media outlets are echoing the widespread weariness and deep disappointment felt by the Armenian population in the current situation, as reflected in recent public opinion polls. According to the most widely cited and detailed national survey, conducted by the International Republican Institute (IRI)<sup>5</sup> In June 2025, there is marked polarisation around the peace process with Azerbaijan: a plurality of 47% of respondents support the signing of a peace treaty (29% strongly support it and 18% somewhat support it), while 40% oppose it (7% somewhat and 33% strongly), with 10% conditioning their position on the final terms of the agreement and 2% not responding.

At the same time, the poll reveals a prevailing pessimism about the direction of the country: only 36% believe that Armenia is on the right track, compared to 49% who believe it is on the wrong track, a clear decline compared to 2023 and 2024, when optimism prevailed. This feeling of being on the wrong track is exacerbated by massive distrust of the political class: 61% say they do not trust any political leader or figure<sup>6</sup>, which highlights a widespread crisis of legitimacy.

In this context, the confidence and personal approval ratings of the main political actors are extremely low. Prime Minister Nikol Pashinyan remains in first place in terms of

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<sup>5</sup> Available at: <https://www.iri.org/resources/public-opinion-survey-residents-of-armenia-june-2025/> (Consulted on 18/02/2026)

<sup>6</sup> Available at: <https://www.commonspace.eu/analysis/despite-disillusionment-pashinyan-favourite-win-crucial-2026-vote-armenia> (Consulted on 18/02/2026)

relative confidence, but with only 13% of respondents expressing confidence in him and a historic low that reflects the cumulative impact of the defeat in Nagorno-Karabakh, concessions in the peace negotiations and tensions with the Armenian Apostolic Church.

For his part, the main opposition leader Robert Kocharyan (leader of the Armenian Alliance / Hayastan) registers even lower support: only 4% confidence according to the same IRI poll. These figures illustrate that, despite massive discontent with the government, the traditional opposition is unable to capitalise on it effectively, reinforcing Pashinyan's relative advantage in a scenario of fragmentation and electoral apathy.

Taken together, these data paint a picture of deep social fatigue: Armenian society prioritises security and peace (dominant issues on the agenda), but distrusts both the government and the opposition, perceives a general deterioration in the national direction and shows low mobilisation towards any political alternative. This dynamic of widespread mistrust could translate into low voter turnout in June 2026, with surprises possible in the elections if a credible opposition coalition or a new actor emerges to channel the discontent.

### **Possible victory for the ruling party**

Despite the persistent fragmentation of the opposition, Prime Minister Pashinyan's image has been significantly damaged in the current situation. Although his victory in the parliamentary elections on 7 June 2026 remains a likely scenario<sup>7</sup>, No outcome can be completely ruled out in a context of high volatility, electoral apathy and possible last-minute surprises (such as a tactical opposition alliance or an unforeseen event that mobilises discontent).

The strategic defeat suffered against Azerbaijan, culminating in the September 2023 offensive that led to the total recovery of Nagorno-Karabakh by Baku and the mass expulsion of the Armenian population, has been compounded by a delicate economic situation that is seriously eroding the credibility of the Armenian leader. These factors have generated a widespread feeling of national humiliation and failure in the

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<sup>7</sup> Available at: <https://www.commonspace.eu/analysis/despite-disillusionment-pashinyan-favourite-win-crucial-2026-vote-armenia> (Consulted on 19/02/2026)

management of the country's security and development, exacerbating the perception that Pashinyan prioritises territorial and diplomatic concessions over the defence of historical interests and the protection of the population.

However, in recent weeks, the government has managed to partially restore its image thanks to the historic visit of US Vice-President JD Vance to Armenia, the first by a sitting vice-president to the country. During the meeting, significant progress was made that reaffirms the ties between the two countries, including a civil nuclear cooperation agreement and advances in the Syunik corridor, which project Pashinyan as a privileged partner of Washington at a time of progressive distancing from Russia.

This show of US support has served to counter accusations of isolationism and geopolitical weakness that many critics attributed to him after the loss of Karabakh and the Russian withdrawal. At the same time, it strengthens Armenia's position vis-à-vis its regional adversaries: Azerbaijan (which seeks to consolidate territorial gains) and Turkey (Baku's strategic ally), although curiously both also maintain growing ties with the US, creating a dynamic of multipolar balance in which Washington acts as mediator and partial guarantor.

However, Pashinyan faces significant detractors who are limiting his recovery and keeping electoral uncertainty alive. Firstly, the nationalist Armenian diaspora, which is particularly active in Western Europe and the United States, does not forgive him for what it perceives as capitulation to Aliyev: implicit recognition of Karabakh as part of Azerbaijan, concessions in the 2025 peace negotiations and a lack of firm demands regarding the return of displaced persons or justice for the mass expulsion. These sectors accuse the Armenian leader of betraying the historic Armenian cause and yielding to external pressure.

At the same time, the Armenian diaspora in Russia, traditionally more pragmatic and linked to economic and cultural networks with Moscow, is showing a growing alignment with pro-Russian positions. Figures such as oligarch Samvel Karapetyan seek to revitalise lost ties with Russia, capitalising on discontent with the Armenian prime minister's pro-Western shift and promoting an alternative that combines economic nationalism with the restoration of Moscow's influence. This division within the diaspora,

between a radical anti-Pashinyan wing in the West and a more pragmatic one in Russia, amplifies external criticism and complicates the government's international legitimacy.

In summary, although opposition fragmentation and recent US support tip the balance in Pashinyan's favour, his image continues to be tarnished by the Karabakh trauma and economic fatigue. The outcome in June 2026 will depend largely on the government's ability to mobilise a disenchanted but pragmatic electorate, and on whether the opposition can overcome internal divisions to capitalise on the accumulated discontent.

## Conclusions

We conclude with a brief summary of the different post-election scenarios.

Government victory (most likely scenario due to opposition fragmentation):

Civil Contract, the prime minister's party, would obtain a sufficient majority (around 40-50% of seats) thanks to the dispersion of the protest vote among a fragmented opposition. This result would guarantee the continuity of the ruling party's political project, with particular emphasis on the so-called Fourth Republic. This is a constitutional initiative promoted by Pashinyan that envisages reforms aimed at removing references to Nagorno-Karabakh from the constitutional text (as demanded by Azerbaijan), as well as promoting a more secular and pro-Western model of state. On the geopolitical level, this scenario would have significant implications. On the one hand, it would consolidate the momentum of the Syunik corridor, attracting US investment and promoting progress in the normalisation process with Azerbaijan and Turkey. On the other hand, it would accentuate the reduction of Russian influence, materialised in Armenia's eventual gradual withdrawal from the Collective Security Treaty Organisation (CSTO) and an active policy of diversifying energy sources. From Washington's perspective, this development would reinforce US leadership in regional mediation, gradually displacing Moscow in the control of energy routes and strategic transit corridors. Internally, however, the process could generate social tensions if large sectors of the population perceive that these geopolitical concessions involve excessive concessions, which could erode social cohesion and trigger protests.

Unstable coalition or minority government: No party has reached the threshold needed to obtain an absolute majority (52% of seats), making post-election negotiations between Civil Contract and smaller political forces inevitable. This situation could lead to the formation of a fragile coalition government, increasing the likelihood of early elections. From a geopolitical perspective, the main risk would be growing political instability that delays key decisions such as the implementation of the Syunik corridor and the holding of the constitutional referendum, as well as encouraging erratic policies in the peace process with Azerbaijan. Internationally, this scenario could facilitate the adoption of hybrid compromises, seeking a balance between the West and Russia. This would allow Moscow to regain economic influence through remittances or gas supplies, without an explicit geopolitical shift, while the United States, in coordination with the EU, promotes democratic reforms. Among the most relevant internal risks is a possible erosion of institutional legitimacy, which could translate into social protests if citizens perceive that the coalition has been formed through spurious or non-transparent agreements.

Surprise comeback or opposition resurgence:

A unified opposition manages to capitalise on nationalist discontent and wins an unexpected victory (between 40% and 50% of seats), driven by factors such as the economic crisis, border incidents with Azerbaijan, and scandals linked to political repression, such as the arrests of clerics in 2025. This outcome would reverse the pro-Western shift promoted by the outgoing government, prioritising the restoration of strategic ties with Russia. In terms of geopolitical and security implications, there would be a standstill or an in-depth review of the energy corridor project, as it would be perceived by the new majority as a threat to national security. Tensions with Azerbaijan would intensify, especially around demands related to the return of internally displaced persons or the rejection of previously agreed territorial concessions, which could even lead to the dissolution of the peace agreement reached in 2025. This scenario would significantly strengthen Russia's position, which would have subtly (or less subtly) supported sectors of the opposition and the Church, thus regaining its influence in Armenia. This would result in renewed dependence on security matters, with the consequent consolidation of Russian military bases and the re-establishment of energy routes on the north-south axis. On the contrary, the United States and the European Union could respond with selective

sanctions or greater diplomatic isolation of the country. The risk of violent protests would be high, especially if sectors of the population perceive the election results as fraudulent, a scenario comparable to the Moldovan case, characterised by post-election disputes and social polarisation. This could lead to serious regional instability and a worrying democratic setback.

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