

Armenia



KEY FACTS

Official name: Haikakan Hanrapetoutioun (Republic of Armenia)

Head of State: President Serge Sarkisian (since 1998; re-elected 18 Feb 2013)

Head of government: Prime Minister Tigran Sarkisian (no relation to the president) (from 2008; re-elected 6 May 2012)

Ruling party: Hayastani Hanrapetakan Kusaksutyun (HHK) (Republican Party of Armenia) (from 2007; re-elected 6 May 2012)

Area: 29,800 square km

Population: 3.37 million (2012)*

Capital: Yerevan

Official language: Armenian

Currency: Dram (D) = Luma 100

Exchange rate: D408.25 per US\$ (Jul 2013)

GDP per capita: US\$2,991 (2012)*

GDP real growth: 7.18% (2012)*

GDP: US\$10.07 billion (2012)*

Labour force: 1.13 million (2011)*

Unemployment: 19.00% (2012)*

Inflation: 2.51% (2012)*

Balance of trade: -US\$2.07 billion (2012)*

* estimated figure

There were few surprises from the result of Armenia's 2012 parliamentary elections. The incumbent President Serge Sarkisian's Hayastani Hanrapetakan Kusaksutyun (HHK) (Republican Party of Armenia) won, with 69 seats (out of 131) (44 per cent of the vote), amid largely predictable 'we was robbed' charges of fraud and vote-rigging. Some electoral progress was registered: in contrast to the presidential election in February 2008, in which no less than eight demonstrators were killed in clashes with security forces, there were few signs of violence. This was interpreted by some observers as a measure of progress: 'Armenia deserves recognition for its electoral reforms and its open and peaceful campaign' claimed observers from the Organisation for Security and Co-operation in Europe (OSCE). Balancing its

remarks, the OSCE added that the body politic, 'had too often failed to comply with electoral law' and the election commission had 'too often failed to enforce it.' Tigran Sarkisyan (no relation to the President) was re-elected as prime minister on 2 June.

Another sign of perceived progress was that Armenia's often argumentative civil-society movement mobilised to keep the elections clean. Their efforts paid off when local election observers discovered that the ink markings on their passports designed to prevent multiple-voting had simply disappeared not long after being stamped. The event obliged the (none too effective) election commission at least to put out a statement criticising the irregularity. However much progress had been

made, the fact remained that the opposition continued to maintain that thousands of votes had been 'bought'.

The so called Bargavadj Hayastani Kusaksutyun (BHK) (Prosperous Armenia) party came second in the election, winning 36 seats (30 per cent of the vote). Led by Gagik Tsarukyan, a flamboyant millionaire, BHK had supported the Republicans in an informal coalition. But the political support was qualified by an agreement not to pursue measures that might restrict the business freedoms of Armenia's tycoons.

Poverty, unemployment, corruption (Armenia could only rank 105 out of the 176 countries surveyed in the 2012 Transparency International Corruption Perceptions Index) and emigration continue to plague Armenia. Yet, after his party's election success the previous year, many observers considered that unless the opposition could agree on a candidate Serge Sarkisyan was certain to be re-elected to a second term as president; which was exactly what happened on 18 February 2013.

Foreign affairs

The principal diplomatic challenge facing President Sarkisian was that of occupying the neutral middle ground between Armenia's historical links with Russia (or more accurately, the Soviet Union) and a preferred closer relationship with both the European Union (EU) and the US. In 2008 Mr Sarkisian had signed an agreement with Turkey, in an effort to secure the establishment of diplomatic ties and the

re-opening of the Turkish-Armenian border. Such is the nature of the region's politics that in the event Turkey shelved the agreement following a barrage of threats from its ally Azerbaijan. Turkey maintains that its alliance with the Azeris is rooted in common faith and culture; however, Azerbaijan's vast energy wealth may also have had something to do with it.

The economy

The European Bank for Reconstruction and Development (EBRD) noted that Armenia's economic performance seemed to strengthen in 2012, as annual gross domestic product (GDP) growth rate accelerated to over 6 per cent, led by agriculture, agro-processing, mining and services. Construction, a key pre-financial crisis growth driver, was finally stabilising. Credit continued to expand at a healthy pace and the financial sector remained well capitalised. However, private investment remained weak. Inflation was subdued, reflecting low agricultural prices and supportive policies. In the first half of 2012 the Central Bank of Armenia (CBA) kept interest rates at an annual 8 per cent, where they had been since September 2011. Any material knock-on effects from the euro-zone did not materialise, although there were weaknesses in some financial flows, particularly foreign direct investment (FDI). As in 2011, fiscal consolidation was expected to be larger than budgeted in 2012. The headline deficit was expected to reach 2.1 per cent of GDP, compared with the target of 3.1 per cent and the 2011 result of 2.8 per cent.

The lower deficit reflected spending restraint, mainly due to delays in large, foreign financed infrastructure projects. Tax revenues were below projections in the first half, but subsequently picked up and were likely to meet nominal budget targets.

Exports and remittances continued to expand at a healthy pace, although strong growth of export volumes was partly offset by lower metals prices. FDI fell sharply, however, putting pressure on the balance of payments and Armenia's currency, the dram. In addition to global and regional concerns, FDI in Armenia has been dominated by large energy and communications projects, which are now winding down.

The EBRD noted that the mining and manufacturing sectors continued to be the main drivers of growth. The largely unreformed agricultural sector had also recovered from the slump of 2010 due to more favourable weather conditions and higher remittances. The construction sector also showed the first signs of recovery since the 2009 crisis. The Armenia authorities continued fiscal consolidation to maintain sovereign debt at a sustainable level, under an International Monetary Fund (IMF) supported programme. The economy continued to benefit from large remittance inflows and substantial official financing. Credit growth was also strong, reflecting a generally low level of financial intermediation. External imbalances were reduced, although the current account deficit remained high at around 11 per cent of GDP.

According to the EBRD, for Armenia to maintain output growth of around 4 per cent in 2013 will require remittances and demand from international partners, in particular Russia, to remain buoyant, as well as reasonably high world prices on main commodity exports. Inflation is expected to remain in the central bank's target range. The depreciation of the dram seen in 2012 should help support export competitiveness.

In the view of the EBRD, Armenia's long-term growth prospects remain uncertain. As a landlocked country with limited access to neighbouring markets, Armenia requires significant reforms of its business environment, increased competition and improved physical infrastructure. The country's still relatively monopolised economy remains overly dependent on low value added commodity exports, which make it vulnerable to any negative shocks suffered by its trading partners.

The Armenian authorities have continued to deregulate the economy and

KEY INDICATORS

Armenia

	Unit	2008	2009	2010	2011	2012
Population	m	*3.55	*3.27	3.30	3.33	*3.37
Gross domestic product (GDP)	US\$bn	11.90	8.70	9.40	10.10	*10.07
GDP per capita	US\$	3,361	2,668	2,840	3,033	*2,991
GDP real growth	%	6.9	-14.2	2.1	4.4	*7.2
Inflation	%	9.0	3.4	7.3	7.7	*2.5
Unemployment	%	6.3	6.8	7.0	6.2	*19.0
Exports (fob) (goods)	US\$m	1,124.0	748.9	1,175.4	1,455.8	1,588.0
Imports (fob) (goods)	US\$m	3,763.4	2,830.1	3,204.9	3,561.3	3,656.0
Balance of trade	US\$m	-2,639.4	-2,081.3	-2,032.5	-2,105.4	-2,068.0
Current account	US\$m	-1,503.0	-1,369.5	-1,373.2	-1,136.5	*-1,065.0
Total reserves minus gold	US\$m	1,406.8	2,003.6	1,865.8	1,875.7	1,799.0
Foreign exchange	US\$m	1,403.9	1,879.0	1,832.3	1,856.2	1,768.0
Exchange rate	per US\$	305.97	362.28	373.66	369.71	406.44

* estimated figure

establish frameworks for competition and improved governance. Reforms of business regulations, property rights and public inspections have been introduced, competition legislation has improved and a law on conflict of interest has been adopted.

A new mining code has been approved, which is expected to improve the investment environment in the sector and lead to greater revenues over time, as taxation of the sector will in future be more closely tied to the sale of ores rather than reserves. The Armenian authorities also continue to implement policies to stimulate capital market development and reduce the degree of dollarisation evident in the economy. The central bank has continued to tighten the regulatory framework to encourage the use of local currency by obliging banks to keep required reserves in drams. Regulations have also been adopted to enable issuance of foreign currency bonds by local enterprises and banks.

In establishing priorities for 2013, the EBRD considers it critical to make a definitive breakthrough in the strengthening of the business environment. The many reforms already introduced have to be implemented both in letter and spirit and the review of regulations continue to ensure any unnecessary obstacles are eliminated. The EBRD also suggested that more needs to be done to facilitate domestic and international trade. Improvement of the transportation and communications infrastructure should aid the development of export-oriented sectors and reduce the high implicit transaction costs.

The EBRD also recommended that the authorities persevere with developing local capital markets. Armenia's ambitious de-dollarisation agenda needs to be supported by a consistent shift of the monetary policy framework from *de facto* peg to inflation targeting. The anticipated pension reform should serve as a strategic opportunity to develop domestic markets for government securities, bank deposits and equities through an active institutional investor base providing steady demand for long-term investments.

In the view of the IMF, growth is likely to moderate in 2013 and beyond, returning to trend (4–4½ per cent), as the effect of favourable weather dissipates and credit expansion slows. Weakening FDI and low domestic private investment also suggests slower growth and implementation of new export diversification and industrialisation policies will keep growth at 6–7 per cent. The IMF were advised

that the Armenian authorities viewed FDI weaknesses as temporary, reflecting planned projects in mining, manufacturing and energy. It was also suggested that pension reforms would help mobilise domestic savings and foster financial sector development. In the opinion of the IMF, Armenia's business environment reforms have not proved sufficient to sustain private investment growth and reduce unemployment, but it accepts that accelerated reforms could help strengthen and diversify domestic investment and FDI to sectors such as pharmaceuticals, agriculture and IT.

The IMF considers that the economic risks are mainly on the down side, from potential external shocks, political uncertainties and regional conflicts. A stagnation of global growth, possibly emanating from Europe, is the main risk, with spill-overs through trade, finance and investment channels, particularly if Russia were to be affected. Any disorderly external adjustment remains a risk, given Armenia's large external current account deficit and the likely need for a medium-term adjustment of the exchange rate. A disorderly adjustment, however, is more likely to come about in the event of a low-risk event, such as another global shock.

Hydrocarbons

Armenia is hardly known for the richness of its natural resources, more for the sharp wits of its citizens and the depth of its diaspora. For reasons that are not, at first sight, too obvious, Armenia's hydrocarbon potential would seem to have been overlooked, even though – as noted by the *Oil and Gas Journal* (OGJ) it is bordered by Iran, Georgia, Azerbaijan and Turkey – countries that collectively produce billions of barrels of oil and trillions of cubic feet of gas. As part of the Soviet Union for decades, hydrocarbon exploration in Armenia was patchy, unsystematic and undertaken using fairly basic geological and geophysical techniques. From 1947 until 1990, the former Soviet authorities undertook fairly sporadic programmes of seismic exploration and drilling, often lacking in geological and seismic control.

Thus, in 2013, Armenia imported all of its hydrocarbons, leaving a ready open market for any indigenous sources. Fast-rising prices have increased the government's desire to locate native hydrocarbons. The government has given Petro Novus AG attractive commercial terms for a petroleum exploration and production sharing contract (Pepsa). The

favourable terms of the Pepsa should ensure that even quite small amounts of oil or gas will be feasible for commercial development.

The sedimentary basins of Armenia represent, in the view of the OGJ, a significant exploration opportunity. Geological and geophysical data suggest that the elements of a viable petroleum system are possible; evidence for the generation of hydrocarbons has been enhanced by significant oil and gas shows and seeps in many boreholes throughout the licence area, in addition to a large surface-outcrop of a multi-million barrel bitumen deposit.

According to the OGJ Armenia appears to have both oil and gas potential not only in areas that have received limited study, but also in areas that have received no study. The country's dominant tectonic feature is the north-east trending left-lateral strike slip Azat fault system. The main leads and prospects lie north of the fault, one of these being tested by the recent Azat well. This area is of interest because of the oil recovered from Shorakhpur-1P and the extensive evidence of oil recorded in Garmi-1G. A north-south seismic line passes through Azat-1 and Garmi-1.

The OGJ reports that recent studies suggest that the two oil prospects, Shorakhpur and Nubarashen, east of Yerevan, contain potential recoverable volumes of 20 million barrels per day (bpd) each. Over 10 years the two fields could produce a combined 11,000bpd of oil, about equal to the current daily consumption of petroleum products (gasoline, diesel, kerosene etc.) in Armenia. Other fields could exist, particularly northwards into the deep Aramus basin, which is believed to be the main oil generating source area.

The four gas prospects identified in south-western Armavir have sizes of 10 to 40 billion cubic feet (bcf) of recoverable gas. Statistically these are 'most likely' estimates; actual reserves could be much greater. At least another eight similar size (or larger) prospects are known but require more technical work. A reasonable estimate of gas potential so far is 500 bcf or greater, which represents a 10-year supply for Armenia as imports stand at 50bcf per year. The northern and eastern Oktemberyan basin remains largely unexplored and would be expected to yield further deposits.

Title to hydrocarbon resources in the ground in Armenia, as is the case with most other states, is vested in the republic. The government has granted the ministry of energy a sole mandate to act in respect

of petroleum matters. There is no bar to foreign equity involvement in the upstream (exploration and production) or downstream (refining and distribution) ends of the petroleum sector.

Risk assessment

Politics	Fair
Economy	Fair/good
Regional stability	Poor

COUNTRY PROFILE

Historical profile

At its height, the Armenian empire stretched from the Caspian Sea to the Mediterranean, before being incorporated into the Roman Empire in AD301. In the eleventh century, Armenia was incorporated into the Turkish Seljuk Empire.

1915 The Ottoman Empire killed around 1.5 million Armenians in response to the independence movement.

1916 Armenia was conquered by Russia. It joined an alliance with Georgia and Azerbaijan.

1918–20 Armenia was an independent republic for two years.

1920 Turkey and Russia invaded Armenia. An agreement with Russia led to Armenia proclaiming itself a socialist republic.

1922 Armenia was incorporated into the Union of Soviet Socialist Republics (USSR).

1923 Stalin drew the current recognised borders that placed the mainly ethnic Armenian Nagorno-Karabakh in Azerbaijan.

1930s The country suffered under Stalin's purges, but also underwent a period of industrial development.

1988–93 An earthquake in northern Armenia in 1988 killed 25,000 people.

Nagorno-Karabakh demanded unification with Armenia, and conflict between Azerbaijan and Armenia began. It lasted intermittently for five years.

1990 The Pan-Armenian National Movement (PNM) won the parliamentary elections. A declaration of independence was made, but ignored by Moscow.

1991 The republic boycotted the Soviet referendum on the preservation of the USSR. In a referendum held shortly after the failed anti-Gorbachev coup in Moscow, 94 per cent voted for secession from the USSR. Levon Ter-Petrosian was elected president. Independence was formally proclaimed by the President. Armenia joined the Commonwealth of Independent States (CIS). The US recognised Armenia's independence.

1992 Armenia joined the UN. Conflict over Nagorno-Karabakh turned into full-scale war between Armenia and Azerbaijan.

1994 The war with Azerbaijan over Nagorno-Karabakh settled into an uneasy

stalemate, with local Armenians backed by Armenian forces in control of the disputed enclave. A Russian-brokered cease-fire between Azerbaijan and Armenia was generally honoured.

1995 The first post-independence parliamentary elections resulted in victory for the ruling party, PNM. A constitution was approved by referendum which gave the president substantial powers, including the right to pass decrees.

1996 Levon Ter-Petrosian was re-elected president. There were protests over alleged electoral fraud.

1998 President Levon Ter-Petrosian was forced out of office after stating his wish to open negotiations with Azerbaijan. Robert Kocharian was elected president. The domestic political scene experienced growing instability and politically motivated violence. Deputy minister of defence, Colonel Vagram Khorkhoruni, was murdered. Arkady Gukasian was elected president of Nagorno-Karabakh.

1999 Prime Minister Vazgen Sargissian and other politicians were assassinated in the National Assembly. Aram Sargissian, the former prime minister's younger brother, was appointed to succeed him. The gunmen accused the government of leading Armenia into political and economic ruin.

2000 Andranik Margarian became prime minister and admitted that those affected by the 1988 earthquake were still living in a disaster zone. President Arkady Gukasian of Nagorno-Karabakh was seriously wounded in an assassination attempt.

2001 Armenia became a full member of the Council of Europe. There was no result in the US-brokered talks on Nagorno-Karabakh between the presidents of Azerbaijan and Armenia.

2002 The first meeting between the foreign ministers of Armenia, Azerbaijan and Turkey was held in Iceland to try to find a settlement for the Nagorno-Karabakh conflict.

2003 Incumbent Robert Kocharian won the second round of the presidential elections and the ruling Hayastani Hanrapetakan Kusaksutyun (HHK) (Republican Party of Armenia), loyal to President Kocharian, won the parliamentary elections. There were criticisms of both elections. A referendum rejected constitutional amendments giving more power to the National Assembly. The death penalty was abolished.

2005 A referendum endorsed constitutional changes to strengthen parliament and limit presidential power.

2006 The Orinats Erkir party withdrew from the coalition government. Armenia, together with Azerbaijan and Georgia,

signed a European Neighbourhood Policy co-operation agreement with the EU.

2007 Prime Minister Andranik Margarian died of a heart attack. Serge Sarkisian was appointed in his stead.

2008 Former prime minister Serge Sarkisian was elected as president with almost 53 per cent of the vote. The election 'mostly met international standards', according to the Organisation for Security and Co-operation in Europe (OSCE). However opposition members claimed the vote was rigged. President Sarkisian appointed Tigran Sarkisian (no relation) as prime minister.

2009 The first Yerevan municipal elections in nearly 20 years were held in which the HHK swept to victory (47.4 per cent). The two main opposition groups denounced the election as fraudulent. A rapprochement with Turkey included an official meeting in Switzerland.

2010 Following the US resolution describing Turkey's killing of Armenians during the First World War as genocide, Turkey's attitude to its negotiations with Armenia hardened. The accord of normalisation was suspended, following Turkey's demand that Armenia resolves its dispute with Azerbaijan concerning the territory of Nagorno-Karabakh. A deal was brokered by Russia, between Armenia and Azerbaijan for the return of prisoners captured during the Nagorno-Karabakh conflict.

2011 In June, Prime Minister Tigran Sarkisian announced that Armenia was ready to establish diplomatic relations with Turkey, without preconditions. At the same time he warned Azerbaijan that Armenia would defend its territory of Nagorno-Karabakh from foreign aggression. In June, under the auspices of Russian President Medvedev, the presidents of Azerbaijan and Armenia discussed a settlement agreement for Nagorno-Karabakh. Despite encouragement from world leaders, they failed to sign it and risked future conflict.

2012 In parliamentary elections held on 6 May the ruling HHK won 69 seats (out of 131), giving the party a majority to govern without forming a coalition. On 2 June Tigran Sarkisyan was reappointed as prime minister. In July, the minimum legal age for women to marry was raised from 17 to 18 years of age (matching the age for men). The date of the next presidential election was postponed until 3 February 2013.

2013 Incumbent president, Serge Sarkisian, comfortably won the 18 February presidential election with 59 per cent of the vote to 37 per cent for American born Raffi Hovannisian with 37 per cent. He was inaugurated on 9 April.

Political structure

Constitution

Although the country has had a directly elected president since 1991, a constitution was only approved by referendum in July 1995. It gave the president substantial powers, including the right to pass decrees.

In 2005 a referendum endorsed a number of constitutional amendments, including reducing the power of the presidency, strengthening parliament and the judiciary, and enshrining in the constitution human rights provisions.

Independence date

21 September 1991.

Form of state

Multi-party republic: divided into various *marz* (provincial divisions).

It is a member of the Commonwealth of Independent States (CIS).

The executive

The president has broad powers. He is elected by direct universal suffrage for a period of five years and has the right to pass decrees.

Under the 1995 constitution, the president is not the head of the executive power, but rather directs that power, by forming the government, appointing (and dismissing) the prime minister and on the proposal of the latter, the cabinet ministers.

The president is not a member of the government, but chairs the sittings and ratifies all government decisions. In consultation with the prime minister, the president has the power to dissolve the National Assembly. The president is commander of the armed forces, represents the country in international negotiations, signs agreements and treaties and appoints the chief prosecutor.

National legislature

The unicameral Azgayin Zhoghov (National Assembly) is the supreme legislative body and comprises 131 deputies, of which 56 are elected in single seat constituencies and 75 by proportional representation through party-lists, assigned among those parties that win at least 5 per cent of the total number of votes.

Legal system

The highest appellate court is the Court of Appeal, which ensures uniformity in how the country's laws are applied through its final review of cases. The Court of Appeal's members are nominated by the Council of Justice, an administrative body created to ensure independence of the courts, and then appointed by the president. Armenia also has a Constitutional Court, which is charged with ensuring that legislative decisions and presidential decrees are consistent with the constitution. Of the Constitutional Court's nine members, five are appointed by the president and four by the National Assembly. The

president of Armenia heads the Council of Justice. The minister of justice and the prosecutor general serve as deputy heads of the council.

In January 1999, a new civil code came into effect which creates the legal framework for property rights and contract enforcement, as well as the legal and institutional framework necessary for commercial banking activities. Despite this, the enforcement of laws and contracts remains weak.

Last elections

18 February 2013 (presidential); 6 May 2012 (parliamentary)

Results: Presidential: Serge Sarkisian won 59 per cent of the vote, Raffi Hovanesian 37 per cent.

Parliamentary: Hayastani Hanrapetakan Kusaktsutyun (HHK) (Republican Party of Armenia) 69 seats (out of 131), Bargavadj Hayastani Kusaktsutyun (BHK) (Prosperous Armenia) 36, Hay Azgayin Kongress (HAK) (Armenian National Congress, coalition of 13 political parties) seven, Hay Heghapokhakan Dashnaktsutiun (Dashnaks) (Armenian Revolutionary Federation) six, Orinats Erkir (OE) (Rule of Law) six, Zharangutyun (Heritage) five, independents two; three other political parties failed to win any seats. Turnout was 62.26 per cent.

Next elections

February 2013 (presidential); 2017 (parliamentary)

Political parties

Ruling party

Hayastani Hanrapetakan Kusaktsutyun (HHK) (Republican Party of Armenia) (from 2007; re-elected 6 May 2012)

Main opposition party

Hay Azgayin Kongress (HAK) (Armenian National Congress, coalition of 13 political parties)

Population

3.37 million (2012)*

The population is expected to reach 4.18 million by 2025.

Last census: October 2001: 3,002,594

Population density: 109 inhabitants per square km (2010). Urban population 64 per cent (2010 Unicef).

Annual growth rate: -0.7 per cent, 1990–2010 (Unicef).

Internally Displaced Persons (IDP)

50,000 (UNHCR)

Ethnic make-up

Armenians (93 per cent), Azerbaijanis (3 per cent), Russians (2 per cent); Kurdish and Yezidi minorities.

Religions

Armenian Apostolic Church (90 per cent), Armenian Catholic and Protestant (9 per cent), Russian and Greek Orthodox and Jewish.

Education

Primary education is followed by seven years of secondary school which is divided into a four-year first cycle (ages 12 to 16) and a three-year second cycle (ages 16 to 19). In the second cycle, students can opt between general or technical education. Higher education is provided by the Université Marien-Ngouabi, which is largely state subsidised. It has a yearly enrolment of about 12,000 students.

Literacy rate: 99 per cent, adult rates (Unesco 2005).

Compulsory years: 6 to 11

Enrolment rate: 96 per cent gross primary enrolment, 87 per cent gross secondary enrolment, of relevant age groups, (including repeaters) World Bank.

Pupils per teacher: 19 in primary schools.

Health

HIV/Aids

In 2009, there were an estimated 2,000 people living with HIV (Unicef 2012).

HIV prevalence: 0.1 per cent aged 15–49 in 2009 (Unicef 2012)

Life expectancy: 74 years, 2010 (Unicef 2012)

Fertility rate/Maternal mortality rate:

1.7 births per woman 2010 (Unicef 2012); maternal deaths 35 per 100,000 live births (World Bank).

Birth rate/Death rate: 6 deaths to 12 births per 1,000 people (World Bank).

Child (under 5 years) mortality rate (per 1,000): 16 per 1,000 live births (WHO 2012); 3 per cent of children aged under five are malnourished (World Bank).

Welfare

The poverty family allowance system is based on the principle of voluntary involvement and aims to target the most needy. Welfare issues concerning the elderly are crucial as almost 97 per cent of them need constant medication and 41 per cent need home care.

Pensions

In order to improve the state pension system, the government has increased the level of contributions for certain income groups. Under the state system, pensioners receive a uniform payment. There are no private pension funds.

Main cities

Yerevan (capital, estimated population 1.1 million in 2012, Gyumri (146,201), Vanadzor (105,406), Vagharshapat (57,836).

Languages spoken

Russian and Kurdish.

Official language/s

Armenian

Media

Despite censorship being prohibited in 2004 libel and defamation laws are often used to harass journalists, which has resulted in self-censorship particularly when reporting corruption and security matters particularly in Nagorno-Karabakh.

Press

The National Press Club (NPC) of Armenia formed is a self-governing, apolitical, non-profit, independent public organisation that aims to support free and democratic press in Armenia.

There are around 30 newspapers available but circulations are low with the largest being only 10,000. Production costs have been traditionally high but following international aid a printing plant was opened and since 2005 has provided an alternative and competition for the semi-state-owned printing house. A number of publications have since increased their days of publishing and increased their circulations. Newspapers are generally owned by wealthy individuals or political parties.

Dailies: Most newspapers are published in Armenian, with Russian and English languages editions, including *Aravot* (<http://new.aravot.am>), a privately owned daily. Parliamentary publications include *Ayastani Anrapetutyun* (www.hhpress.am) and *Respublika Armenia* (www.ra.am). Political party publications include *Azg* (www.azg.am), *Yerkir* (<http://yerkir.am>), and *Aykakan Zhanamak* (www.hzh.am). In Russian, *Golos Armenii* (www.golos.am).

Weeklies: In Armenian, *Haykakan Zhamanak* is a popular weekly newspaper; with a Russian edition *Iravunk* (www.iravunk.com); with English editions *Eter* (www.eter.tv), *Lragir* (www.lragir.am), *Yerkir* (www.yerkir.am), and *168 Jam* (www.168.am). MFA Nagorno Karabakh (www.nkr.am) published in Stepanakert.

Broadcasting

Radio: The state-run Public Radio of Armenia (www.armradio.am) has two general interest stations, children's radio (<http://lyunse.amradio.am>) and (www.arevik.net) and an international service (<http://int.armradio.am>). There are a few private commercial radio stations including Hit FM (www.hit.am), Radio Van (www.radiovan.am) and City FM (www.cityfm.am).

Television: Television is the dominant media outlet. The state-run national service is provided by Public TV of Armenia (www.armtv.com) with local and imported shows most of which are translated into Armenian. Armenia TV (www.armeniatv.am) in the national commercial service. There are around 30 cable, digital and satellite TV stations broadcasting pay-to-view services.

National news agency: Armenpress

Other news agencies: Arka:

www.arka.am

Arminfo: www.arminfo.info

Noyan Tapan: www.nt.am

Mediamax: www.mediamax.am

Economy

Industry dominates the Armenian economy, constituting around 35 per cent of GDP, of which manufacturing accounts for around 10 per cent. Industries include mining of gold, silver, base ores and minerals (marble and granite). Manufacturing includes processing imported diamonds and jewellery manufacturing, metal cutting and forge-pressing, instrument making, food processing, viticulture and alcohol distilling, vehicle assembly, clothing manufacturing and microelectronics. The service sector constitutes over 45 per cent of GDP; the major component of this is transport and storage, followed by energy and financial and banking services. Agriculture constitutes less than 20 per cent of GDP.

GDP growth fell from a high of 13.7 per cent since 2007 to 6.9 per cent in 2008 and further, into recession, with negative growth of -14.2 per cent in 2009, as the global economic crisis took hold and international trade and commodity prices fell sharply, particularly in non-ferrous metals. However, in 2010 the economy recovered with a modest growth rate of 2.1 per cent, which was estimated to have risen to 4.4 per cent in 2011. Armenia's trade balance was -US\$2.1 billion in 2009, which fell to an estimated -US\$2.0 billion in 2010.

Foreign remittances in 2010 amounted to US\$996 million (8.8 per cent of GDP), which were expected to have risen to US\$1.3 billion in 2011.

In 2011, the UN Human Development Index (HDI) ranked Armenia 86 (out of 187) for national development in health, education and income. Since 2000–10, Armenian progress has grown from below the average for European and Central Asian countries to slightly ahead of the average. In 2010, 36.2 per cent of the population experienced at least one indicator of poverty, while 1.3 per cent lived on the equivalent of US\$1.25 per day. This prompted the government to introduce programmes on social welfare to ameliorate the effect of the economic downturn on the most vulnerable, including family benefit payments, unemployment insurance, paid public works and pensions.

In 2009 the output of cut diamonds and their export was cut by 70 per cent (down to 70,600 carats) and rough cut diamond imports were down by 30 per cent as demand fell. However, as demand picked up in 2010, rough cut diamond imports

also grew, with 20,000 carats imported in January alone.

Armenia has had to adapt in a world where it has to compete not only with other regional countries with similar prospects but with other much larger economies. The government has made structural reform a priority with efforts to make the economy a free market and encourage new sectors, which now include processed precious stones and jewellery production, information and communication technology and a nascent tourism industry. Older industries such as chemicals, electronic components, machinery, processed food, textiles and synthetic rubber, all of which are highly dependent on outside resources, are only being supported if they are viable and necessary to modern Armenia.

External trade

Armenia has regional trade agreements (RTAs) with eight neighbouring countries. It is a member of the World Trade Organisation (WTO) and benefits from the Aid for Trade scheme (sponsored by WTO), which offers trade related skills and financial infrastructure to developing countries.

On 19 October 2011, a free trade agreement (FTA) was signed by Russia with seven of its former Soviet republics: Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova and Tajikistan. The FTA must be ratified by all relevant parliaments before its instigation in 2012.

Armenia is a net exporter of electricity, supplying Georgia and the Nagorno-Karabakh region of Azerbaijan, although there has been external pressure applied to have its ageing nuclear power station closed down. Heavy industrial products have given way to light industrial products and agricultural produce for export. All imported rough cut diamonds are processed and exported. Precious metals, diamonds, pearls and other precious gems are worked into jewelry for export. In total, the European Union imports almost three times as much Armenian goods and services each year as Russia, although Russia is Armenia's single largest trading partner.

Imports

Imports of essential goods, including natural gas and petroleum, foodstuffs, tobacco products, capital machinery, tools and rough cut diamonds.

Main sources: Russia (24.7 per cent of total in 2012), China (9.3 per cent), Iran (5.1 per cent).

Exports

Principal exports include electricity, diamonds, (other precious stones, pearls, lapis lazuli), precious metals and jewelry,

base metals, mineral products, transport equipment, electrical equipment.

Main destinations: Russia (19.5 per cent of total in 2012), Germany (10.7 per cent), Bulgaria (9.1 per cent).

Agriculture

Armenia is a major producer of grapes, vegetables, dairy products and some cotton and sheep breeding. Agriculture contributes around 25 per cent to GDP and employs over 45 per cent of the work force. Armenia was the first former Soviet republic to privatise agricultural land. There are around 335,000 family farms, which account for the bulk of agricultural output. Development has been inhibited by lack of private investment, an inadequate agricultural financing system and poor infrastructure.

Industry and manufacturing

The economy relies heavily on the industrial sector. Industry accounts for around 40 per cent of GDP and employs around 20 per cent of the workforce.

Industry is mainly based on the extraction and processing of natural resources, particularly ores and chemicals.

Other industries are mechanical engineering, electronic generators, textiles, synthetic rubber, wine and cognac, mineral water and food processing.

Tourism

The tourist industry is based on Armenia's historic and cultural heritage, attracting its visitors from its diaspora in Russia, the US and Iran. Armenia is also the site of Mount Ararat, the location traditionally thought to be where Noah's Ark landed. Tourism has become increasingly important in the economy, so that by 2011 it was forecast to account for 1.8 per cent of GDP. Visitor arrivals in 2009 were 575,281, with an estimated growth of 5 per cent in 2010. Employment from travel and tourism was expected to be 70,000 (6.3 per cent of total employment) in 2011. Tourist venue was forecast at D138.7 billion (US\$370 million) in 2011. The Zvartnots International Airport, the closest to the capital, Yerevan, was upgraded in 2007 and handled 1.387 million passengers – increasing to 1.48 million in 2008. Further work, including a new terminal and other facilities are planned to be completed by the end of 2011.

Mining

Mining accounts for around 13 per cent of GDP and employs 3 per cent of the workforce.

There are large deposits of copper, zinc, aluminium and other metals, including gold. Copper accounts for 38 per cent of the reserve, iron and molybdenum 25 per

cent each; gold 7.3 per cent, silver 1.6 per cent and lead and zinc 3.1 per cent. Armenia is rich in varieties of building stone, such as marble, granite, tuffa, limestone and gypsum, and in semi-precious and ornamental stones, such as agates, jasper, amethyst and turquoise.

The major markets for Armenia's mining products are Belgium, Georgia, Iran, Liechtenstein, Switzerland and Germany.

Hydrocarbons

Armenia has no oil reserves and is completely dependent on imports of petroleum products, all of which are transported by rail or truck since there are currently no oil pipelines in Armenia. Oil imports were estimated at 410,000 barrels per day (bpd) in 2007. Plans for a hydroelectric power station on the Aras River were discussed at a ministerial meeting in a 2008 when Iran and Armenia agreed to build a pipeline from Tabriz (Iran) to Eraskh (Armenia).

Armenia has no natural gas reserves. A 20-year agreement with Iran began in 2007, whereby 3.6 billion cubic metres (cum) of Iranian natural gas will be exchanged for Armenian electricity. The initial amount of 1.8 billion cum per annum will be doubled by 2019, with Armenia providing three kilowatts per one cum. A 137km gas pipeline was part of the agreement. Armenia imports some 2 billion cum of gas per year from Russia, via a pipeline from Georgia. Imports of coal typically amount to around one million tonnes.

Energy

Installed electricity capacity is 3.4GW, generated by thermal, hydro and nuclear power. The ministry of energy oversees infrastructure projects and commercial energy companies providing electricity to end-users. There are 32 hydroelectric plants, which account for 34 per cent of production. Thermal power plants supply the remaining 26 per cent. Armenia is linked to Iran's grid, permitting two-way exchange of electricity. In December 2008 the energy minister announced the construction of a new nuclear power unit, at an estimated cost of US\$5 billion, to provide 1,000MW. The plant will replace the existing Metsamor nuclear station, which was reopened in 1995 after its closure following the 1988 earthquake. Armenia has been under international pressure to close the plant. With a shared history, participation in Armenia's energy production by Russian companies is ongoing, including Rosatom (nuclear electricity generating).

Armenia and Iran are co-operating on development of renewable energy sources, including a new wind power plant with a capacity of 10.4MW.

In December 2011, an Iranian private consortium announced it would invest US\$571 million in two power transmission lines between Armenia and Iran. The project will include an upgrade in the Aras River hydroelectric power plant to 1.7GW.

Financial markets

Non-banking financial institutions (such as leasing organisations, insurance companies and investment funds) are either non-existent or at an early stage of development.

A Securities and Exchange Commission was established in November 1998.

Stock exchange

Armenia Stock Exchange (Armex)

Banking and insurance

The banking system in Armenia is growing but still experiences difficulties in attracting deposits (representing less than 10 per cent of GDP). Most lending is available at short maturities only and at high interest rates. The range of facilities and services on offer to customers is increasing. HSBC Armenia was one of the most active banks.

There are over 30 commercial banks in the country.

Central bank

Central Bank of the Republic of Armenia

Time

GMT plus three hours

Geography

Armenia is a landlocked country of high mountains and fertile valleys situated in south-west Transcaucasia. Georgia lies to the north of Armenia, to the west is the border with Turkey. Azerbaijan is to the east of the country – the ethnic Armenian enclave, Nagorno-Karabakh, is wholly within Azerbaijan – and to the south Armenia has a short frontier with Iran. The autonomous republic of Nakhchivan, an Azerbaijani territory, is an enclave within southern Armenia. Lake Sevan is at an altitude of 1,924 metres and is surrounded by mountain ranges reaching 4,090 metres at Mount Aragats. Numerous rivers and streams flow from the mountains into the River Araks which marks the south-western border of the country, its basin forming a fertile lowland to the south of Yerevan – the Ararat Plain.

Hemisphere

Northern

Climate

Cool winters and hot summers characterise Armenia with the average January temperature in Yerevan at around 1 degree Celsius (C), while July averages 26 degrees C. Snow falls in early winter (November and December) and rain in April to June.

Nations of the World: A Political, Economic and Business Handbook

Annual rainfall in Yerevan averages 33cm but is much higher in mountain regions.

Entry requirements

Passports

Required by all. Must be valid at least four months after date of departure.

Visa

Required by all except nationals of CIS countries. An invitation is required for visits over 21 days. Visas can be obtained online:

www.armeniaforeignministry.am/consular/visa.html.

Currency advice/regulations

There are no restrictions on import of local or foreign currency, but amounts over US\$10,000 must be declared. Export of local or foreign currency unlimited, but cash restricted to US\$10,000, amounts above which must be transferred through a bank.

Customs

Personal goods up to US\$500 are duty-free. Advisable to declare valuables such as jewellery, cameras, computers and musical instruments.

Health (for visitors)

Mandatory precautions

None.

Advisable precautions

It is advisable to be in date for the following immunisations: tetanus (within 10 years), hepatitis A (moderate risk only); hepatitis B (if you need to spend more than six to eight weeks in the region); malaria precautions for western border areas only.

Any medicines required should be taken by the visitor. Take a medical kit including a disposable syringe. Food and water precautions should be observed.

Credit cards

Major credit cards and travellers cheques are accepted at the banks in Yerevan.

Public holidays (national)

Fixed dates

1–2 Jan (New Year), 6 Jan (Orthodox Christmas), 8 Mar (Women's Day), 7 Apr (Motherhood and Beauty Day), 24 Apr (Genocide Memorial Day), 9 May (Victory and Peace Day), 28 May (First Republic Day), 5 Jul (Constitution Day), 21 Sep (Independence Day), 7 Dec (Earthquake Memorial Day), 31 Dec (New Year's Eve).

Variable dates

Good Friday

Working hours

Banking

Mon–Fri: 0900–1800.

Business

Mon–Fri: 0900–1800.

Government

Mon–Fri: 0900–1730.

Shops

Mon–Fri: 0900–2000; Sat–Sun: 0900–1800.

Electricity supply

220V AC 50Hz

Weights and measures

Metric system

Social customs/useful tips

The Armenians are very hospitable and will invite strangers into their homes. Being unable to speak their language will not be a problem. Dress in rural areas should be modest.

Do not photograph military installations or equipment and seek permission to photograph religious buildings.

Security

Visitors should not travel to Nagorno-Karabakh in the west or the military occupied area surrounding it.

Getting there

Air

Armenia is increasingly accessible by air with flights from Europe, the Middle East and especially Moscow.

National airline: Armavia.

International airport/s: Zvartnots (EVN), 10km south-west of Yerevan; facilities include business and VIP halls plus duty-free shops, post office and cafés. The Asian Development Bank and the European Bank for Reconstruction and Development have agreed to assist in the construction of a new passenger terminal. In June 2013 Armenia International Airports agreed to an extensive resettlement plan for current residents.

Airport tax: A departure tax of US\$20, excluding transit passengers.

Surface

Road: Access is from Georgia to the north and Iran to the south. Routes from Turkey and Azerbaijan are closed.

Rail: There is a service running from Batumi on the Black Sea, via Tbilisi and the Georgian border, to Yerevan. There are also connections from Tbilisi to Gyumri and to Vanadzor. The *gnatsk* is a through train, running on alternate days. Pre-booking is advised.

Getting about

National transport

Road: There are 7,705km (4,788 miles) of roads. The main roads are in reasonable condition, but local roads can be very poor.

Buses: Coaches operate between towns and city centres.

Rail: The railway system is aged and the service is unreliable.

City transport

Taxis: Taxis in Yerevan are unmetered. Expect to negotiate a fare to destination beforehand.

Buses, trams & metro:

Vans (*marshrutnis*), charging a cheap flat fare, are the best way of travel in Yerevan. There is a short, single-line metro in Yerevan, which is cheap and efficient.

Car hire

Car rental services are available in Yerevan, but it is usual and advisable to hire a car and driver. Traffic drives on the right.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for Armenia is +374, followed by area code and subscriber's number:

Abovyan	222	Vanadzor	322
Gyumri	312	Yerevan	10

Chambers of Commerce

American Chamber of Commerce in Armenia, Hotel Armenia, 1 Amiryan Street, Yerevan 375010 (tel: 599-187; fax: 599-151; e-mail: amcham@arminco.com).

European Union Chamber of Commerce in Armenia, 8/1 Khorenatsi Street, Yerevan 375010 (tel: 547-760; fax: 547-780; e-mail: info@eucca.am).

Chamber of Commerce and Industry of the Republic of Armenia, 11 Khanjyan Street, Yerevan 375010 (tel: 560-184; fax: 587-871; e-mail: armcci@arminco.com).

Kotayk Marz Chamber of Commerce and Industry, 11 Sevani Street, Abovyan 378510 (tel: 26-035; fax: 233-97; e-mail: ccikotayk@ccikotayk.am).

Yerevan Chamber of Commerce and Industry, 11 Khanjyan Street, Yerevan 375010 (tel: 560-184; fax: 587-871; e-mail: yercci@arminco.com).

Banking

Ardshinbank of the Republic of Armenia, 3 Deghatan Street, Yerevan (tel: 560-611; fax: 151-155, 584-761).

Arminpex Bank, 2 Nalbandian Street, 375010 Yerevan (tel: 589-927, 567-183, 565-873; fax: 151-786, 151-815).

HSBC Armenia Bank, 1 Vramshapouh Arka Street, Yerevan (tel: 151-717; fax: 151-886).

Armeconombank, 32 G.Nzdehi Street, Yerevan 375026 (tel: 562-705, 531-115; fax: 151-149).

Armagrobank, 7a Movses Khorenacu Street, Yerevan 375015 (tel: 534-342; fax: 390-712-6).

Mellat, 1 P.Byusandy, Yerevan (tel: 581-354; fax: 151-811).

Prometheus, 19 Kochari Street, Yerevan 375012 (tel: 273-000; fax: 274-818).

Haykap, 22 Sarian Street, Yerevan 375002 (tel: 532-080; fax: 390-703-3).

Erebuni, 13 Khagakh- Don Street, Yerevan 375087 (tel: 577-256).

Credit - Yerevan, 2/8 Vramshapouh Arkay Street, Yerevan 375010 (tel: 589-065; fax: 580-083).

Central bank

Central Bank of Armenia, Vazgen Sargsyan Street 6, 375010 Yerevan (tel: 583-841; fax: 523-852); e-mail: mcbac@cba.am).

Stock exchange

Armenia Stock Exchange (Armex), www.nasdaqomx.am/en/index.htm

Travel information

Armavia Airline Co Ltd, 3 Amiryan Street, 50 Mashtotsi Avenue, 0010 Yerevan (tel: 593-316; fax: 582-604; e-mail: armavia@infocom.am).

Levon Travel Bureau, 10 Sayat Nova Avenue, 375001 Yerevan (tel: 525-210; fax: 561-483; e-mail: tourism@levontravel.am).

National tourist organisation offices

Armenia Tourism Development Agency, 3 Nalbandyan Street, 0010 Yerevan (tel: 542-303; fax: 544-792; e-mail: help@armeniainfo.am).

Ministries

Ministry of Agriculture and Food Supplies, 1 Government House, Republican Square, 375010 Yerevan (tel: 524-641; fax: 151-086, 151-583).

Ministry of Communications, 22 Sarian Street, 375002 Yerevan (tel: 526-632; fax: 151-446; 151-151); Union Bldg, Republic Square, Yerevan 375010.

Ministry of Culture, Youth and Sports, 5 Toumanian Street, 375010 Yerevan (tel: 528-869, 561-920; fax: 523-930, 523-922, 526-869).

Ministry of Defence, Proshian Settlement, 60 G. Shaush Road, Yerevan (tel: 357-822; fax: 526-560).

Ministry of Ecology and Natural Resources, 35 Moskovian Street, 375012 Yerevan (tel: 530-741; fax: 534-902).

Ministry of Economical Structural Reform, 1 Government House, Republic Square, Yerevan 375010 (tel: 151-069).

Ministry of Education and Science, 13 Movses Khorenatsi Street, 375010 Yerevan (tel: 526-602; fax: 151-150).

Ministry of Energy, 1 Government House, Republican Square, 375010 Yerevan (tel: 521-964; fax: 151-036).

Ministry of Finance and Economy, 1 Melik-Adamian Street, 375010 Yerevan (tel: 527-082; fax: 151-154).

Ministry of Foreign Affairs, 2 Government House, Republican Square, 375010 Yerevan (tel: 523-531; fax: 151-042).

Ministry of Health, 8 Tumanian Street, 375001 Yerevan (tel: 582-413; fax: 151-097).

Ministry of Industry and Trade, Division of Tourism, 5 Hanrapetutjan Street, 375010 Yerevan (tel: 560-274, 560-780, 589-472, 587-706; fax: 526-577).

Ministry of Internal Affairs and National Security, 2 Nalbandian, 375025 Yerevan (tel: 529-733).

Ministry of Justice, 8 Parliament Street, 375010 Yerevan (tel: 582-157; fax: 565-640).

Ministry of Local Government Affairs, 2 Government House, Yerevan (tel: 525-274).

Ministry of Operational Affairs, 1 Government House, Republican Square, Yerevan 375010 (tel: 151-036; fax: 520-321).

Ministry of Privatisation and Foreign Investment, 1 Government House, Republic Square, Yerevan 375010 (tel: 520-351; fax: 151-036).

Ministry of Social Security, 18 Issahakian Street, 375025 Yerevan (tel: 526-831; fax: 151-920).

Ministry of Statistics and Data, State Registrar, Republican Square, 375010 Yerevan (tel: 524-213).

Ministry of Transport, 10 Zakiyan Street, 375015 Yerevan (tel: 563-391; fax: 525-268).

Ministry of Urban Planning and Construction, 1 Government House, Republic Square, Yerevan (tel: 589-080; fax: 151-036).

Prime Minister's Office, 1 Government House, Republican Square, 375010 Yerevan (tel: 520-360; fax: 151-035).

Other useful addresses

Armenian Embassy (USA), 2225 R Street, NW, Washington DC 20008 (tel: (+1-202) 319-1976; fax: (+1-202) 319-2982).

Armenian Foreign Trade Organisation, V/O Armentorg, Dom Pravitelstva, Ploschad Lenina, 375010 Yerevan.

Armenian Foundation for SMEs, 19 Khandjian Street, 375010 Yerevan (tel: 578-231; fax: 151-690; e-mail: smeda@arminco.com).

Armenian State Foreign Economic and Trade Association, Str 25 Hr Kochar, 375012 Yerevan (tel: 224-310; fax: 220-034).

Azat Mamoul (Dashnak News Agency), Yerevan (tel: 563-493; fax: 565-728).

British Embassy, 28 Charents Street, Yerevan (tel: 151-842; fax: 151-807).

Business Communication Centres, 6 Baghramian Avenue 2, 375009 Yerevan (tel: 222-145; fax: 151-934; e-mail: ggiv@bcc.arminco.com).

Committee of Privatisation and Management of State Property, Ul Budakhian 1, 375014 Yerevan (tel: 280-120).

Department of Emergency Situations, Government House, Republican Square, Yerevan 375010 (tel: 531-612; fax: 151-036).

EC Energy Centre, Institute of Energy, Amaranotsayeen 127, Yerevan (tel/fax: 151-730).

Enterprise Development and Foreign Investment Promotion Armenian Agency (EDIPA), 23/1 Vramshapuh Arkah, Yerevan 375002 (tel: 538-929; fax: 151-149).

Secretariat of the Council of Ministers (tel: 520-360, 522-482; fax: 151-035, 141-036).

State Commission for Tax Inspection, Movses Khorenatsi, Yerevan 375010 (tel: 538-101, 538-073).

State Department for Statistics, State Register and Analysis of the Republic of Armenia, 3 Government House, Republic Square, Yerevan (tel: 524-213; fax: 521-921).

State TV and Radio, 5 Alex Manoogian, 375025 Yerevan (tel: 555-033).

TACIS (Technical Assistance to Commonwealth of Independent States), Ministry of Economy, 1 Government Building, Republic Square, Yerevan 10 (tel: 528-803; fax: 151-164).

US Embassy, 18 Baghramyan Avenue, Yerevan 375019 (tel: 520-791; fax: 520-800; e-mail: usinfo@arminco.com).

National news agency: Armenpress, 4 Floor, 28 Isahakian Street, Yerevan 375009 (internet: www.armenpress.am).

Internet sites

Armenian Development Agency: www.businessarmenia.com

Armenian information: www.armgate.com

Armenian Stock Exchange: www.armex.am

Arminfo News Agency: www.arminfo.am