
Russian-Armenian Businessman Boris Petrosian Intends To Set Up Venture Fund In Armenia

Noyan Tapan - 22/1/2008

Boris Petrosian, a Russian-Armenian businessman, chairman of Sapphire company (Armenia) and co-founder of Mshak company intends to set up a venture fund in Armenia. Informing NT correspondent about it, he added that he has assisted with development of science and science-intensive technologies in Armenia for 15 years. In Russia he engaged in science-related business, construction and lease of commercial facilities. So far B. Petrosian has invested more than 10 million dollars in Armenia. Besides, the businessman provides assistance to two departments of Armenian technical universities by financing training of students abroad.

In his words, development of Sapphire plant's production is equivalent to Armenia's having large oil resources as the market of this plant is increasing by 40% with every passing year. "I strive so that Sapphire's output will make up 10-20% of the world market. 30 units for artificial growth of sapphires operate at the plant".

"There are plans to synthesize new artificial sapphire-based substances to be used in energy saving and alternative energy technologies," he said.

(Substances obtained on the basis of artificial sapphire are also used in mechanisms and optical electronics). He envisages launching production of 5th generation incandescent lamps with the use of new artificial sapphire-based substances. Such lamps use 20 times less energy than similar ones with the same capacity, which are currently in use.

Speaking about the policy conducted by the state, B. Petrosian said: "Unfortunately, after the incorrect privatization process, all wealth that our fathers left for us has been scattered. A state is rich when it has production and exports. Whereas, 90% of the RA National Assembly's businessmen deputies are importers who work for their own profit and against the Armenian economy". In his opinion, a holding to unite non-food industrial plants should be founded in Armenia in order to solve problems related to the use of local raw materials, reduction of production's power intensity, introduction of science-intensive technologies, promotion of exports and ensuring a higher degree of production transportability. "At present, instead of domestically produced molybdenum being bought for 27 dollars a kilogram, it is bought abroad for 250 dollars a kilogram and then brought back to Armenia," he said.

B. Petrosian expressed an opinion that in order to develop science-intensive technologies in the country, the state should apply some assistance mechanisms, particularly, in the form of privileges used in many countries.

"In making some investments, I am aware that their result may be seen in a hundred years when I will be no longer alive. However, I do so in the name of the future, and the state should realize that investments in science are made for the future," he underlined. Besides, the businessman pointed out the necessity to create legislative mechanisms banning brain drain and unlicensed transfer and export of intellectual property, particularly, technologies.
