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# First financial and banking conference in Armenia

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Union of Armenian Banks held its first financial and banking conference in the hall of "Mountainous Armenia" vacation home in Dilijan (Armenia).

RA President, Prime Minister, Chairman of Central Bank and heads of organizations of financial and banking system participated in the conference.

The aim of the conference was to clarify the basic directions of future development of the financial and banking system in Armenia, also the role of the system in the approaches and programs of RA general development.

President Serge Sargsian mentioned in his speech that the financial system of Armenia has a real potential to become a financial center in the region.

"We'll bring experience, modern methods and form stable traditions of activities in financial markets. In this sense entrance of the Stockholm Exchange to Armenia I qualify positively and we should continue taking of similar influential steps.

Serge Sargsian highlighted the progress of the financial and banking system and mentioned that it can serve as a locomotive for all the branches of the economy and for the solution to the problems of the population. According to the President, one of the important sides of the financial and banking system are the economic processes and introduction of a culture based on confidence in public relations

The Armenian financial sphere has also another issue in its way development; the factor of proportionate development. According to the President, it is impossible to get serious results if the economic development is not felt by each citizen.

Prime Minister Tigran Sargsian touched upon the issue how to become a financial center. According to him, the works should be carried out in 6 directions. These, in their turn, will reveal the relative superiorities of Armenia. The international experience dictates where those superiorities are.

The PM mentioned that several advantages are available in Armenia compared with the regional countries. First, comparatively inexpensive manpower that is fluent in Russian, English, etc. Second, the payment and accounts system functioning in real period of time, and third, the readiness to become a financial center that assumes political will to carry out necessary amendments and form corresponding legislation.

During the conference a film was shown dedicated to the analysis of the financial centers' international experience, and then took place the presentation of the "Code of rules of banking business ethic" worked out by the Union of Armenian Banks.

After the conference RA President, Prime Minister and Deputy Chairman of

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the Central Bank visited the new building of the educational center of the Armenian Stock Exchange and Central Bank.

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