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# Minister Expects Foreign Investment Growth

Noyan Tapan - 23/1/2008

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YEREVAN, JANUARY 23, NOYAN TAPAN. By the programs on development of Armenia's information technologies, tourism, chemical and mining industries, the RA ministry of trade and economic development expects a growth of investments in these sectors, the RA minister of trade and economic development Nerses Yeritsian said at the January 23 press conference.

According to him, foreign investments amounted to over 600 million dollars in 2007. The foreign investments increased by 58% in nine months of 2007 on the same period of 2006. During this period, the largest investments were made by Russia (175.9 million USD), Lebanon (134 million USD), Argentina (24.9 million USD), the U.S. (21.3 million USD) and Germany (20.4 million USD). Considerable foreign investments were made in the communication sector (VivaCell and ArmenTel companies), air transport (Armenia International Airports), mining industry and metallurgy (ArmenAl and the Zangezur Copper and Molybdenum Enterprise), gas and electricity supply (ArmRusgazprom, the Electric Networks of Armenia).

The minister informed those present that a pilot program has been launched with the aim of encouraging investments in the IT sector. In particular, a program on distant interactive education at schools is being implemented in Syunik marz, with the participation of Microsoft that started operating in Armenia in 2007. A network has been set up between one of the best schools of Kapan and the schools of 5 border villages. The program's results will become evident in 4-6 weeks, while the experience gained will be used throughout Armenia in 1-2 years.

In the words of N. Yeritsian, the creation of Gyumri technopark will be a program aimed at developing a science-based economy. This program with state participation is envisaged by the RA state budget, and agreements on joint creation of the techopark have been reached with the State Engineering University of Armenia, the Armenian State University of Economics, the American University of Armenia, private companies and NGOs. Finnish and Dutch technoparks have given their preliminary agreement on assisting with Gyumri technopark's program.

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