
Central Bank Head Armenia And Russia To Speed Up Cooperation Development

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Armenia and Russia to speed up their cooperation development, Tigran Sargsyan, chairman of the Central Bank of Armenia, said Monday in an interview with Rossiyskaya Gazeta.

He pointed out time and trust as important factors of economic development.

He thinks these factors lay favorable ground for establishing economic ties.

"Mentality, traditions and cultural relations have always united Russia and Armenia and created favorable environment for establishing business ties", Sargsyan said.

He said that this doesn't apply to Europe and America - time is needed for establishing new economic relations, and time is money.

"Integration processes with Russia will outdo integration with other countries", the Central Bank head said.

He said that once Armenia's economic relationship with Russia lagged behind political, but in recent tree years, the countries built up political relations.

"Armenian and Russian governments view new industries, changeover to science intensive economy and high technologies as top-priority focuses.

This will spur our economies integration", Sargsyan said.

Armenian-Russian trade turnover grew 65.5% to \$704.1 million. Armenia's exports to Russia totaled \$201.8 million (17.4% of Armenia's exports) in 2007 after growing 66.5%, compared with the previous year.

Imports from Russia reached \$502.3 million in 2007 after growing 65.1%, compared with 2006.

As a whole, Russia has imported commodities worth \$570.5 million (17.4% of total imports).

Statistical reports say, in 2007 Russian imports reached the record high making 15.9% of Armenia's foreign trade turnover.
