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## **RA PM Received Delegation Headed By Chairman Of Board Of Directors Of Lebanese 'CreditBank'**

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Today, RA Prime Minister Serzh Sargsyan received the delegation headed by chairman of the Board of Directors of the Lebanese "CreditBank" Tarek Khalifeh. As the governmental press-service told ArmInfo, the Prime Minister welcomed the bank's intention to develop an activity in Armenia and said that it is fully concordant with RA government's policy, in particular, in the issue of the republic's financial market development. S. Sargsyan thinks that the experience of the "CreditBank" may have a positive influence taking into account the fact that Lebanon was always considered as an international financial sector and had serious progresses in the financial sector development.

For his part, Tarek Khalifeh thanked Serzh Sargsyan for readiness to cooperate. He added that meeting- discussions, held so far with partners from RA Central Bank and a number of the Armenian commercial banks, strengthened the intention of the "CreditBank" to launch the works in Armenia. "Our observations show that serious prospects and a favourable environment for development of the banking activities exist in Armenia, and we shall be happy to have our contribution in development of the republic's economy ", T. Khalifeh emphasized. He also said of the importance of cooperation with RA government in implementation of certain investment programmes, including the agricultural sector, development of infrastructures and the sphere of industry.

Meanwhile, the interlocutors emphasized importance of the role of the Armenian community of Lebanon in attraction of the Lebanese capital to the Armenian market. S. Sargsyan wished successes o the "CreditBank" on the way of implementation of the programmes in Armenia and expressed confidence that the Armenian government will support and promote fulfillment of perspective and profitable programmes for Armenia's bank and economy, within the frames of their authorities and opportunities. To note, according to ArmInfo data, the "CreditBank" is the second Lebanese banking group which shows a serious interest to the financial market of Armenia. A memorandum on acquisition of the bank's shares has been recently signed between the Biblos Lebanese banking group and shareholders of the Armenian ITB bank. It is scheduled to complete the transaction by October, 2007.

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