

## **Armenia may become the regional financial center**

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Armenia could soon become a major financial center as banking is growing, international banks come to Armenia and the country may establish one of its resort cities Dilijan as country's financial center.

The Prime Minister of Armenia Serzh Sarkisian stated that the banking system of Armenia quickly integrates itself into the international banking community and can make Armenia the financial center of the region.

Mediamax reports that, speaking on June 25 during the annual meeting of the Union of Banks of Armenia (UBA), the Prime Minister stated that “at present, the banking system of Armenia is stable; the confidence for it grows day by day”. According to the Head of the government, the implementation of systems of corporate management, establishment of infrastructures, which increase the reliability of the banking system, assist the given process.

At the same time, according to the Prime Minister, there are a number of problems, which need soon solution. In particular, the ratio of credits in the structure of GDP does not exceed 10%.

“We should do everything for the credit means to become available for each businessman, and for each citizen be able to equip their habitation conditions with modern amenities at the expense of mortgage”, Serzh Sarkisian stated.

The Prime Minister noted that the 5-year Action Program of the Armenian government includes issues of developing the banking system. The government, together with the Central Bank and the UBA, intends to elaborate and realize the corresponding programs and establish auspicious conditions for solving the given tasks.

Firstly, Armenia should become the regional financial center, for which there are all the necessary objective prerequisites. A bright evidence of which is, according to the Prime Minister, the active interest, which is demonstrated by the international financial community to the banking system of Armenia.

Secondly, the government set the task of equal development of the regions of Armenia. In this connection, Serzh Sarkisian proposed to turn one of the towns of Armenia, for instance – Dilijan, to the financial center of the country.

Thirdly, the banking system should be the driving force of the real sector of economy, which provides for the implementation of new technologies and services.

Fourthly, the system of management in the banking sphere should be an example for the enterprises of the real sector as to the standards of corporate management, effective organization of business-processes, the financial management and etc.

Fifthly, the banks, being public institutions, should bear the social responsibility, taking active participation in social programs. - Mediamax and Banks.am