
Expert : Armenia Needs Own National Model Of Economic Development

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YEREVAN, August 16. /ARKA/. Armenia needs own national model of economic development, Tatul Manaseryan, professor at Russian-Armenian (Slavonic) University and former MP, said on Thursday at a press conference.

He thinks the national model can be based on Eastern Europe countries' experience.

"The lack of guidelines of economic development poses threat to our economy. We can't develop all sectors. Particular areas should be singled out", the expert said.

In his opinion, seeing that Armenia does without own model, the organizations, in which the country enjoys membership, will offer their model sooner or later.

Manaseryan pointed out that Armenia, being a country living by borrowing money and thanks to transfers and credits, doesn't develop own economy, "but create jobs in other countries instead".

"Our imports are two times greater than exports, and buying goods, we keep human resources in other countries. This is an important fact, and our authorities must realize it to develop high technologies", he said.

Armenia should build an economy able to compete with other countries.

"Double-digit economic growth is not the only factor needed for integration in the world economy", Manaseryan said.

National Statistical Service of Armenia says 11.2% economic growth was recorded in Armenia in Jan-June 2007 against 11.9% at the same period a year earlier.

Armenia's foreign trade turnover grew 36.5% in Jan-June 2007, compared with Jan-June 2006, and reached \$1892mln. Exports totaled \$527mln and imports \$1365mln.

Central Bank of Armenia says private money transfers to Armenia totaled AMD 187bln (\$554mln) at the first half of 2007.
