

---

# Armenia's Economy Ready For Innovations : Minister

ARKA - 17/9/2007

---

Armenia's economy is ready for innovations, reported RA Minister of Trade and Economic Development Nerses Yeritsyan during the regional conference of the Eastern Europe and Central Asia (ECA) Incubator Network in Yerevan.

"A high level of trade development has been recorded in Armenia for the past years. As a result, Armenia has become more competitive and is not afraid of innovations and is ready for technologic changes," the Minister said.

According to Yeritsyan, scientific innovations are part of Armenia's new economy. He pointed out that Armenia is a crossroad of cultures and a trade center.

"Despite existing problems, Armenia remains at the crossroads of global trade and tries to be a leader," Yeritsyan said.

According to him, by amending the existing legislation, the government supports the development of innovations in Armenia, which, in its turn, attracts foreign investments.

The government focuses on establishing contacts between Armenian entrepreneurs and foreign partners, Yeritsyan said.

According to the Minister, the government adhere four basic principles for the development of innovations. These are the establishment of new mechanisms of financing, promotion of state and private cooperation, application of international innovation technologies and cooperation between universities and private companies.

The ECA's conference "Stimulation of Innovations in East Europe and Central Asia 2007" involves 15 countries, including Russia, Kazakhstan, Kyrgyzstan, Ukraine, Georgia and Armenia. The main objective of the ECA is to raise public awareness of innovations in the sphere of small and medium business.

The ECA network was established by the InfoDev in 2002. Incubator businesses and industrial perks from 70 countries are included in it.

The organizers of the conference are the WB InfoDev Program, Fund of Incubator Enterprises and Eastern Europe - Central Asia (ECA) Network for Business Incubations. The conference will close on September 20.

---