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## Germany is Armenia's Major Economic Partner

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Germany is one of the major economic partners of Armenia. The statement was made at RA President Robert Kocharyan's meeting with the outgoing German Ambassador to Armenia Heike Renate Peitch.

The Armenian President thanked the German Ambassador for effective cooperation, pointing out that during her work in Armenia essential progress was recorded in bilateral relations.

The sides also made a high appraisal of the Armenian-German dialogue, evidence thereof being active mutual visits and dynamically developing economic ties. They pointed out that German capital has essentially increased its presence in Armenia over the last few years, and German investments in Armenia's economy are increasing.

According to Ambassador Peitch, Germany is proud of being one of the major donors for Armenia. In his turn, President Robert Kocharyan pointed out that German assistance programs being implemented in Armenia are most practical and are aimed at reforming the infrastructure of the most viable sectors – energy, water economy. The RA President also welcomed German assistance in the development of mortgage market and insurance business in Armenia.

The RA Statistical Service reports that Armenian-German trade turnover totaled \$293.5mln in 2006 (as much as in 2005). In January-April 2007, the bilateral trade turnover totaled \$107mln – a 28% increase compared to the corresponding period last year.

In 1988-2006, German investments in Armenia totaled \$186.7mln, and in the 1st quarter of 2007 \$3.6mln.