
Global Financial Crisis Does Not Affect Amount Of Investments In Armenia's Information Technology Sector

Noyan Tapan - 21/11/2008

According to international experts, despite the global financial crisis, the amount of investments in the IT sector is growing. The investments attracted by Armenian IT companies have also increased as compared with last year, the director of the Enterprise Incubator Foundation Bagrat Yengibarian announced at the November 20 press conference.

In his words, it became clear from a conversation with the president of Macadamian company (Canada) which has a subsidiary in Armenia that a growth of investments in IT industry was recorded both in Canada and the U.S. "Macadamian and National Instruments have doubled the number of employees in their Armenian subsidiaries which means that a decline in investments is out of the question," B. Yengibarian noted, adding that the other foreign IT companies have also increased the number of their employees in Armenia.

The executive director of the Union of IT Enterprises of Armenia (UITE) Karen Vardanian said the global financial crisis has had a various impact on IT companies around the world, depending on the extent of the damage done by the crisis to the sector serviced by the given company. Engineering centers of foreign companies mainly operate in Armenia, demand for IT engineering solutions has not declined and so the crisis has not had a highly negative impact on Armenian IT sector, while in some subsectors a growth has been recorded.

Nevertheless, K. Vardanian expressed an opinion that with the aim of withstanding the consequences of the global financial crisis in Armenia in the next three years, the state and private sector should develop a strategy with a list of measures, as it was done in a number of countries. One of the issues on the agenda of the meeting of heads of Armenian IT sector to be held in Dilijan on December 5-7 will be dedicated to such a measure. During the event, issues of relations of Armenia's IT sector and tax and customs bodies will be discussed, as, according to K. Vardanian, a slowdown of reforms has been noted here. Besides, the problem of developing electronic government in Armenia will be examined. It is also envisaged discussing together with Georgian experts the opportunity of using Georgia's experience in the development of electronic payment systems. The annual amount of electronic payments makes 20 million dollars in Georgia.

K. Vardanian said that this is the first "without-tie" meeting of Armenian IT sector's heads, in which representatives of foreign companies will take part. The previous 7-8 meetings had 60-100 participants.

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