

Economics

Armenia is a land-locked country between Turkey, Azerbeidjan, Georgia and (a small border) with Iran. The country is similar in size to the Netherlands and has a total population of around 3 million. Although the borders with Turkey and Azerbaijan are closed for trade, the country was able to maintain impressive growth rates. Wide-ranging economic reforms have resulted in steady growth since 1995. New sectors, such as precious stone processing and jewelry making, information and communication technology, and tourism have begun to supplement more traditional sectors such as agriculture in the economy.

Main Economic Indicators:

	January-July 2007	Growth rate, in %
GDP: mln usd	1287.4	112.1
Export: mln usd	631.1	120.8
Foreign Investment: mln usd	94.3	144.9

Armenia occupies 34th place in the World Bank's Doing Business report 2007 and is performing well in the areas of registering property and enforcing contracts. Potential sectors for investors are construction, IT (outsourcing), agriculture and tourism.

For additional market information you can visit the website of the National Statistical Service, or the website of Armenian Development Agency. More general information on the economy of Armenia is found at the EVD website.

Based on the current import / export figures between the Netherlands and Armenia, the country has a one-star ranking under the NL matrix for economic priority countries. The Economic Department of the Embassy can assist you with the following:

1. Providing general information about the business climate in Armenia
2. Providing information about the regulatory / legal framework for doing business in Armenia
3. Provide you with guidance and advise on finding local intermediate agents and/or relevant governmental agencies in Armenia
4. Provide you with information about trade fairs
5. Provide you with names of potential business counterparts (import/export/investment) agents, etc.
6. Provide you with advice on how to handle certain business related problems.