



IPR

INVESTMENT POLICY REVIEW



ARMENIA



UNITED NATIONS



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ARMENIA



UNITED NATIONS
Geneva, 2019

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NOTE

Under its overall mandate on trade and development, the United Nations Conference on Trade and Development (UNCTAD) serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment (FDI). Its work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

The following symbols have been used in the tables:

- **Two dots (..)** indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.
- **A hyphen (-)** indicates that the item is equal to zero or its value is negligible.
- **A blank in a table** indicates that the item is not applicable.
- **A slash (/) between dates** representing years – for example 2009/10 indicates a financial year.
- **Use of an en dash (–) between dates** representing years – for example 2008–2010 signifies the full period involved, including the beginning and end years.
- **Reference to “dollars” (\$)** means United States dollars, unless otherwise indicated.
- **Annual rates of growth or change**, unless otherwise stated, refer to annual compound rates.
- **Details and percentages** in tables do not necessarily add to totals because of rounding.



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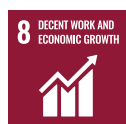


PREFACE

UNCTAD Investment Policy Reviews (IPR) are intended to help countries improve their investment policies with the objective of meeting the Sustainable Development Goals (SDG) and to familiarize governments and the international private sector with an individual country's investment environment. The reviews are considered by the UNCTAD Commission on Investment, Enterprise and Development. The analysis is based on the Investment Policy Framework for Sustainable Development (IPFSD) and its core principles and guidelines (UNCTAD, 2015). The recommendations of the IPR are then implemented with the technical assistance of development partners, including UNCTAD. The support to beneficiary countries is delivered through a series of activities that can span several years. Consistent with the SDGs, IPRs encourage official development assistance and investment in countries where needs are greatest. The IPR recommendations are in line with countries' national development plans and focus on key development sectors, including agriculture, mining, manufacturing, tourism and infrastructure. By helping countries in this manner, the IPR programme notably contributes to:



SDG 1 target b: “to create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions”.



SDG 8 target 2: “achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors”.



SDG 10 target b: “to encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes”.



SDG 17 target 3: “to mobilize additional financial resources for developing countries from multiple sources”.

The IPR of Armenia was initiated at the request of H.E. Mr. Armen Sarkissian, President of the Republic of Armenia. It analyses the legal and regulatory framework for investment, and contains a strategic analysis on how to attract export and efficiency-seeking investment to Armenia. The IPR is based on a fact-finding mission undertaken in March/April 2019, as well as additional information made available to UNCTAD until 15 October 2019. The mission received the full cooperation of the relevant ministries, departments and agencies, in particular the Ministry of Economy, and the Trade Representative of Armenia to Switzerland, Mr. Hayk Hovhannisyanyan. The mission also benefited from the views of the private sector, both foreign and domestic, as well as bilateral partners and development agencies. The Government also provided logistical support to the IPR process and several agencies of the United Nations in Armenia, including the United Nations Development Programme (UNDP) and the United Nations Industrial Development Organization (UNIDO), provided substantive contributions. A preliminary version of this report was discussed at national validation workshops in Yerevan on 4 October 2019. This final version contains all the comments and suggestions gathered from stakeholders.

Geneva, November 2019



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