
ARMENIA ACTUALLY NOT READY FOR FOREIGN INVESTMENTS

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Today Armenia is actually not ready for foreign investments, former head of the Central Bank Bagrat Asatryan told journalists on Wednesday.

This doesn't mean that there will be no investments – there will be some initiatives and even successfully implemented projects, but this will not mean that the entire world will strive for investing in Armenia's territory and our citizens will have a chance to implement their projects, he said. An ordinary individual can't invest money in Armenia.

Asatryan pointed out that Armenia is not interesting in terms of investment. It is necessary, he said, to create a favorable environment for attracting foreign investments – otherwise, Armenia will become a new-type ghetto.

The Armenian economy ministry says direct foreign investments in Armenia's economy are expected to total \$150 to 200 million in 2017.

According to official reports, \$92 million has come to Armenia in Jan-Sept 2016 as direct foreign investments.

The economy ministry intends to build up the share of foreign investments in the country's GDP from the present 1% to 5% very soon.

Karen Karapetyan, prime minister, declared earlier that there was a \$5.3-billion investment program, where clear investment projects amounting to \$3.2 billion were presented.

Kaynak/Source: