
ACTING DEPUTY PM: ARMENIA WILL BE FIRST TO FEEL EFFECT OF EEU-IRAN DEAL ON FREE TRADE ZONE

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Armenian enterprises will be the first to feel the economic effect of the agreement on a free trade zone between the Eurasian Economic Union and Iran, said Acting Deputy Prime Minister of Armenia Mher Grigoryan.

His remark came during the Eurasian Week Exhibition Forum on Monday in Yerevan.

According to him, a temporary agreement on a free trade zone between the Eurasian Economic Union and Iran cannot but have a positive economic effect for all parties, since this agreement opens new perspectives for the business of the Eurasian Economic Union.

A huge market is opening up with 80 million people and a high level of consumption, he said adding that given the regime of preference of Armenia with the EU member states, Canada, the US and Japan, Armenia can get a tremendous effect from the deal.

He recalled that Armenia and Iran have free economic zone, which also involves the receipt of certain economic dividends.

According to him, after the ratification process is completed, certain trade processes will begin and it will be Armenian enterprises that will start using the first regime preferences.

The Eurasian Economic Union and Iran signed a 3-year agreement on a free trade zone and under this agreement, the Eurasian Economic Union and Iran will reduce customs duties, as well as remove barriers for several hundred goods.

From all Eurasian Economic Union member states, Armenia trades with Iran most actively. In 2017, the trade turnover of Armenia and Iran amounted to about \$263 million, including Armenias exports - a little less than \$80 million. The share of Iran in Armenias foreign trade is slightly more than 4%, whereas in Kazakhstan - about 0, 7%, and in Russia - about 0.5%, the acting Deputy PM concluded.

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