

**Republic of Armenia**  
**Ministry of Economy**

**OBJECTIVE FACTORS FOR INVESTMENT**  
**IN ECONOMY OF ARMENIA**



**Armenian Research Institute For Scientific  
and Technical Information**

**Yerevan 1996**



ArmNIINTI

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This information has been compiled by the Analysis  
and Expertises Department of ArmNIINTI

Translation - Y. G. Nersessian

Type-setting - Editing and Publishing Department

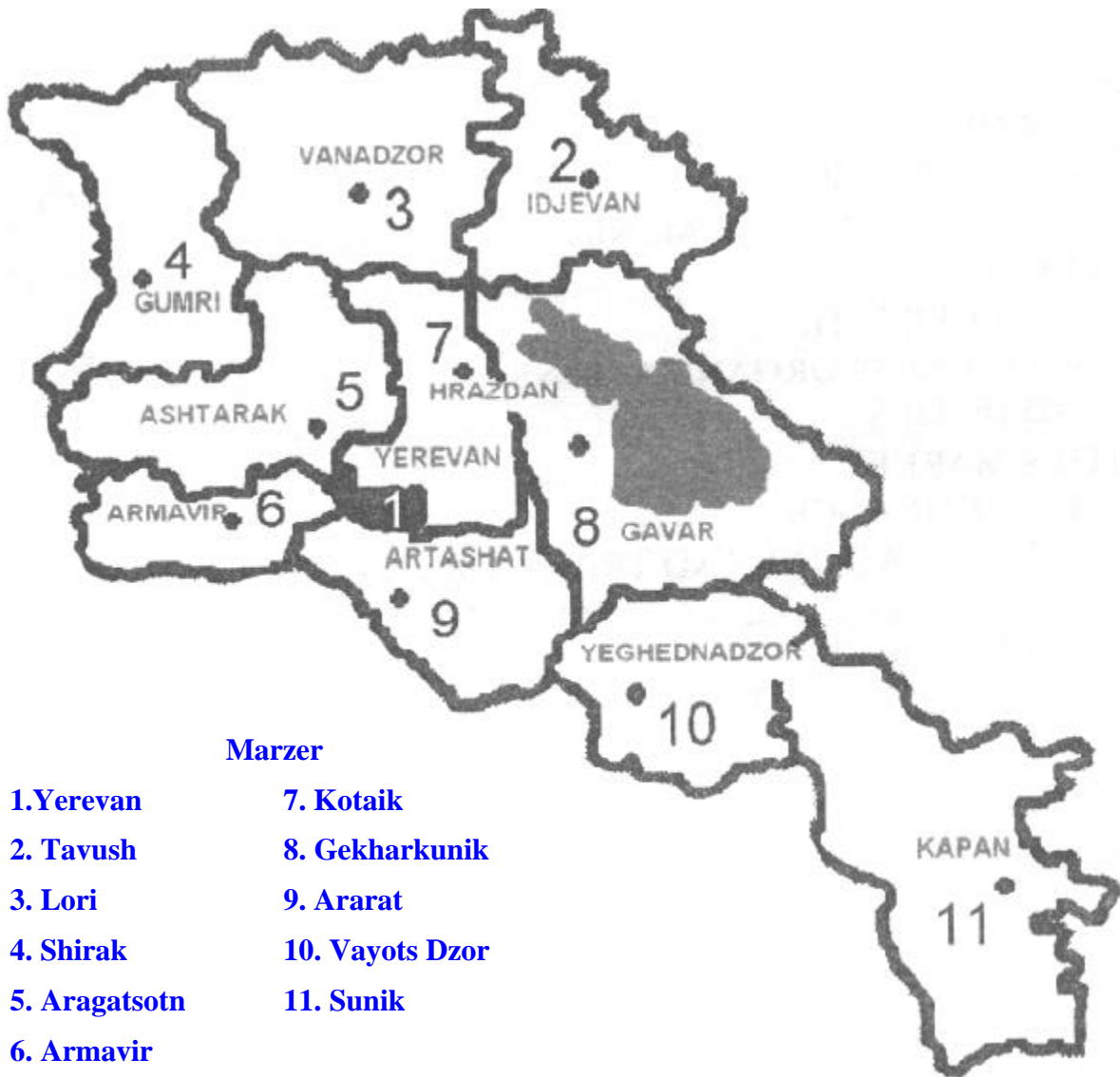
Graphics - Creative heritage of the prominent

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## CONTENTS

INTRODUCTION.....	3
1. HISTORY - BRIEF SURVEY.....	4
2. POLITICAL STRUCTURE .....	6
3. NATIONAL ECONOMY OF ARMENIA.....	6
4. PRIVATIZATION.....	7
5. INVESTMENT CLIMATE.....	8
6. FORMS OF BUSINESS ORGANIZATIONS .....	12
7. TAXES AND DUTIES.....	14
8. SECURITIES MARKET.....	16
9. BANKING AND FINANCE.....	19
10. 10 TELECOMMUNICATIONS AND TRANSPORT.....	20
11. 11 LEGISLATIVE FRAMEWORK FOR PRIVATE SECTOR DEVELOPMENT .....	21
12. INTELLECTUAL PROPERTY.....	22
APPENDIX 1	
The Law of the Republic of Armenia On Foreign Investments.....	23
SECTION 1	
General Provisions....	23
SECTION 2	
State Guarantees Concerning the Protection of Foreign Investments.....	24
SECTION 3	
Creation of Enterprises with Foreign Investment and Termination of Activities Thereof .....	25
SECTION 4	
Conditions of Activities of Foreign Investors and Enterprises with Foreign investment.....	26
APPENDIX 2	
Government Institutions.....	28
APPENDIX 3	
Banks.....	31
APPENDIX 4	
Embassies of Foreign Countries in Armenia.....	34
International Organizations.....	34
Embassies of the Republic of Armenia in Foreign Countries.....	36
APPENDIX 5	
Hotels.....	38
Restaurants and Clubs.....	38



### Marzer

- |                      |                        |
|----------------------|------------------------|
| <b>1. Yerevan</b>    | <b>7. Kotaik</b>       |
| <b>2. Tavush</b>     | <b>8. Gegharkunik</b>  |
| <b>3. Lori</b>       | <b>9. Ararat</b>       |
| <b>4. Shirak</b>     | <b>10. Vayots Dzor</b> |
| <b>5. Aragatsotn</b> | <b>11. Sunik</b>       |
| <b>6. Armavir</b>    |                        |

Territory - 29800 sq km

Population - 3.7 million inhabitants including:  
ethnic Armenians - 3.5 million inhabitants

Religion - Christianity

Time-band - GMT+3

Capital - Yerevan (1.3 million inhabitants)

Administrative territorial units - 10 regions  
(marzer), plus Yerevan which is considered a  
region

Distance from major cities of the region:

Tbilisi - 255km

Baku - 634km

Stepanakert - 357km

Ankara (via Batumi) - 1560km

Teheran - 1020km

Official language - Armenian

National currency - the Dram

Exchange rate (November 1996) -  
1\$US=420drams

National holidays and Memorial days: -

New Year's Day - January 1-2

Christmas - January 6

Motherhood and Beauty Day - April 7

Genocide Memorial Day - April 24

Victory Day - May 9

Independence Day - May 28

Constitution Day - July 5

Referendum Day - September 21

Earthquake Memorial Day - December 7



## **INTRODUCTION**

The foreign investment has been the center of attention of government authorities of the Republic of Armenia. This present publication, which is prepared by the Armenian Research Institute for Scientific and Technical Information (ArmNIINTI) introduces legislation concerning foreign investors in the Republic of Armenia.

This brochure contains vital information about the opportunities and the privileges for foreign investors participating in the business operations in the territory of the Republic of Armenia.

Meanwhile, it informs foreign investors about the history, political and economic structures, business organizations, taxation regulations and privatization process in Armenia.

Detailed information regarding foreign investors, including "The Law of the Republic of Armenia on Foreign Investments", are given in Appendixes of this brochure.

## 1. HISTORY - BRIEF SURVEY

The Republic of Armenia is located in the southern part of Transcaucasia, at the junction of Europe and Asia. Armenia is bordering Georgia in the north, Iran in the south, Azerbaijan in the east and Turkey in the west. The Republic of Armenia covers approximately 28,9 thousand sq. km. Most of the territory lies between 1000 to 2500 m above sea level. The highest point is Aragats mountain (4090m above sea level). The climate in Armenia is continental with hot summers and cold winters. The total land boundaries compose 1254km (including: with Azerbaijan - 787km, Georgia - 164km, Iran - 35km and Turkey - 268km).

The population of the republic is 3.7 million inhabitants. Armenia has ethnic and religious homogeneity. More than 95% of the population are Armenians and only 5% are Yezids, Russians, Assyrians, Jews and Greeks. The state religion is Christianity, which was proclaimed in 301 AD. In 2001, the 1700th anniversary of this event shall be widely celebrated all around the world.

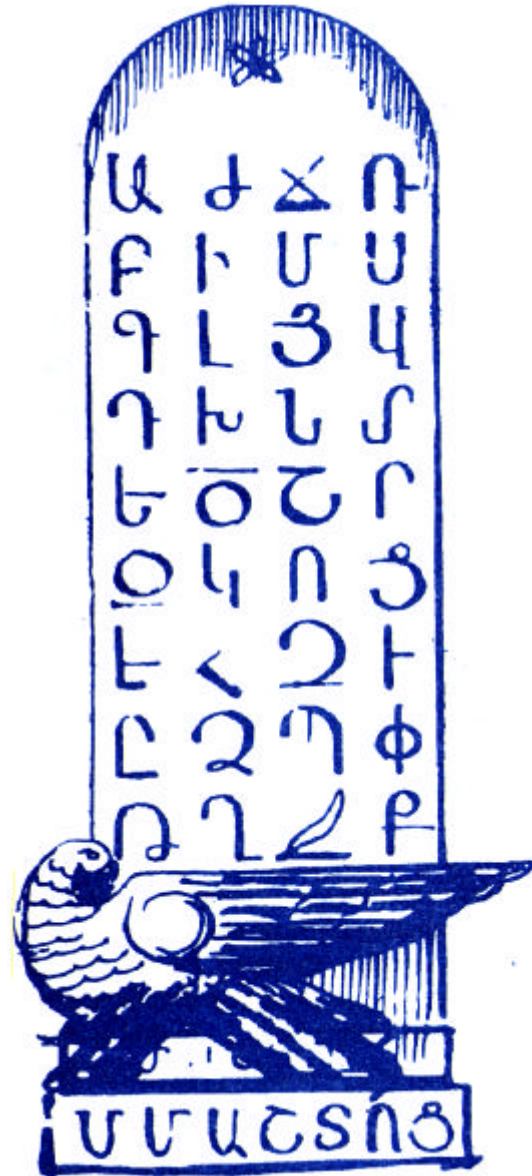
In 405 AD, Mesrob Mashtots invented the Armenian alphabet, after which many literary works, including, the Bible, were translated into Armenian. This period became known as the Golden Age of Armenian literature.

In one of the most unique libraries in the world, the "Matenadaran", situated in Yerevan, many thousands of manuscripts, including first manuscript Bibles, are kept.

The Armenian plateau is one of the most ancient centers of world civilization. There are many ancient architectural monuments in Armenia.

The national language is Armenian, however, the Russian is widely used. Many people speak English, French and German.

The nature of Armenia is very picturesque. The Alpine lake Sevan is located in the hollow surrounded by the mountains. This is the most popular recreation area for tourists.



The Republic has a large amount of artesian water reserves, approximately 50 billion cu m. Armenia is rich in natural resources such as copper, zinc, aluminium, molybdenum, marble, granite, perlite, tuff, travertine, pumice and volcanic basalt and gold. There are also large amounts of mineral water.



## **2. POLITICAL STRUCTURE**

The Republic of Armenia is a sovereign and democratic state. The President of the Republic is the head of the State. The highest legislative body is the National Assembly. Both the President and the 190 deputies of the National Assembly are democratically elected every five years.

The President has the sole power to appoint and dismiss the Prime Minister. Additionally, upon recommendation of the Prime Minister, the President appoints and dismisses members of the Government.

The Constitution of the Republic was ratified by national referendum on July 5, 1995. Under the new Constitution, administrative territorial units of the Republic of Armenia are considered regions (marzer) and communities (amaykner). Regional governors, appointed by the Central Government, implement and coordinate regional policy in harmony with the central executive body.

There are ten regions in the Republic, plus Yerevan, the capital of the Republic which is considered a region. The President of the Republic, upon the approval of the Prime Minister, appoints the Mayor of Yerevan.

The Constitution and the law of the Republic of Armenia protect citizens' rights and freedoms regardless of their nationality, race, sex, language, political views, religious beliefs, and social origins.

The Republic of Armenia is a member of many international organizations, such as the CIS (Commonwealth of Independent States, former Soviet republics), the United Nations, the EBRD (European Bank for Reconstruction and Development), the IMF (International Monetary Fund), the IAEA (International Atomic Energy Agency), the ICAO (International Civil Aviation Organization), the International Financial Corporation, the Multilateral Protection of Investments, the WHO, the Interpol, the UNESCO, UNCTAD (United Nations Conference on Trade and Development), World Organization of Intellectual Property,

INFOTERRA and many other international organizations.

## **3. NATIONAL ECONOMY OF ARMENIA**

The National Economy of Armenia is largely based on both the Processing and Mining Industries. Additionally, agricultural products compose 10-15% of the Gross National Product (GNP).

Prior to 1990, the economic infrastructure was based upon a central plan and was controlled by the Former Soviet Union departments. However, the industries of the Republic of Armenia were not incorporated within the economy of the Republic.

Today, the newly created infrastructure encourages and supports the development of local enterprises. The Republic of Armenia derives its economic power from numerous sources: building materials production, chemistry, biotechnology, jewellery, mining, metallurgy, radioelectronics, instrument-making, machine-tool construction and electronics. Additionally, the Light, Food, Timber, and Wood Industries contribute to the economic power of the Republic. The non-ferrous industry is created through the production of copper, molybdenum concentrates, lead, gold, and other precious and rare metals.

The building material industry is based on the volcanic rocks with the unique appearance and physico-technical characteristics - tuff, perlite, basalt, granite, and marble.

Lately, the handicraft industry, such as souvenirs manufacture from Armenian obsidian and onyx, has been in great demand. The Light industry produces high quality handmade and machine-made carpets and rugs with Armenian ornamental patterns, which are very popular in Armenia and abroad as well as shoes,



cotton and wool fabrics.

The Food industry is based on grapes, fruits and vegetable processing. The most developed areas are wines and brandy production, fruits and vegetables preserving, as well as mineral water production.

The economic strategy lies in the market's stabilization of the domestic products market, such as machine-building, household chemical goods, building materials, and supplementary items, with the use of intellectual property of the Republic of Armenia. Armenia is second, among the former soviet republics, by the number of scientists and specialists with higher education per capita.

Armenia possesses a various soil and climatic resources which creates a distinct agricultural sector. The Republic has a total of 3 million hectares (7407000 acres), which includes arable land (46%), non-arable land (over 40%), and forests (13%). The main agricultural crops are as follows: grapes, fruits, berries, tobacco, geranium, grains, potatoes, vegetables, melons, water-melons and gourds.

Animal husbandry is focused on horned cattle, dairy and meat cattle and sheep breeding.

The development of the economy, however, is delayed because of the partial blockade of roads from Turkey and Azerbaijan. At the present transition period, Armenia is remaining heavily dependent on humanitarian and technical aid granted by the United States, Russia, United Nations and European Union.

#### **4. PRIVATIZATION**

After the collapse of the Soviet Union, Armenia was the first republic, among the former soviet republics, to adopt reform policies. The privatization of the agricultural lands was successfully implemented in 1991.

As a result, over 340200 hectares (840000 acres) of farmland were privatized. 63 per cent of cultivated fields, 80 per cent of the orchards and 91 per cent of the vineyards have

been distributed to private ownership. In February of 1994, the Armenian Parliament approved the Program of Privatization for 1994-1995 affecting large and small scale enterprises. Privatization plays a great role in the process of the realization of economic reforms.

The Program of Privatization envisaged the privatization of 4700 enterprises, including 2700 "small units", 600 non-finished construction sites and 1300 medium and large enterprises in 1994-1995.

Up to September of 1996, were privatized 1113 medium and large scale enterprises.

October of 1994 marks the beginning of the distribution of vouchers to all citizens and residents of Armenia.

20% charge free privatization process had been completed in March of 1995. In that period, the Armenian Government distributed to the population over 3000000 vouchers, one voucher per person, with a face value of 20000 drams each (about 48USD). The second stage of charge free distribution of vouchers has begun in November of 1996. In sum, Privatization improves the efficiency of the market economy, helps to cut down the budget deficit and promises to generate jobs in the future.

The privatization of the housing should be completed to the end of 1996. The Privatization Program offers significant investment opportunities to foreign businessmen. First, the authorized capital that is set for the enterprises is very low by international standards. So, the authorized capital of the first ten large enterprises, which were privatized in March-May of 1995, ranged from 242000 to 2037000 US dollars only.

According to the Armenian legislation, specifically the law "On Foreign Investments", which was adopted by the Parliament in July of 1994, foreign investors may participate in the

privatization program, start businesses and become real owners of enterprises (Article 4 of the law "On Foreign Investments"). Nothing prevents them from participating in the voucher and stock markets to be formed in Armenia.

In December of 1994, the liberalization of prices began, symbolizing one of the most important components of a free market.

This liberalization, and open and preferential policy concerning foreign investors, which are the basis for an effective market economy, have been approved by World Bank.

## 5. INVESTMENT CLIMATE

The Armenian economy seeks to integrate with the world economy as well as to renew its country's solvency.

The principal economic reforms are:

- *land privatization*
- *privatization of state enterprises*
- *development of a non-regulated market of financial and banking systems*
- *transition of pricing and investment rights to the state enterprises*
- *internal conversion of Armenian monetary unit - Dram*
- *remissions of some laws concerning import-export operations*
- *liberalization of prices Privileges for foreign investments in Armenia:*
  - *political stability and economic reforms' supporting by the population*
  - *availability of factories and plants suitable for putting into operation*
  - *availability of high-skilled professionals*
  - *the best airport in the Transcaucasian region*
  - *availability of a large variety of minerals*

- *ancient monuments and exotic nature offering great opportunities for tourism development*

- *skilled labor*

- *high labor activity of the population*

- *acceptable income taxes*

- *tax holiday for defined period of time*

- *customs exemption for the importation of equipment and means of production.*

All types of investor's profits made in Armenia, after taxes are paid, shall remain under his disposal

Foreign investors may freely repatriate their property, profits and other means legally gained as a result of investment

The private sector may embrace any spheres except the Defence sector.

It is prohibited to import:

- *weapons, explosives, army equipment, components for their production, and army uniforms*

- *narcotics, psychotropic substances, devices intended for their use.*

The Armenian legislation does not envisage any restrictions on the participation of the foreign shareholders in private enterprises, as well as for foreign citizens appointment for any posts Foreign investments cannot be nationalized, confiscated or expropriated unless in exceptional cases, in a state of emergency, but with full mandatory compensation upon a decision of a Court Investors should be compensated for any damage incurred to their investment, or loss of profit resultant from the actions of the state bodies or state officials (Articles 8 and 9)

The Republic of Armenia has signed trade agreements with the USA, Iran, Egypt, Syria, Georgia. Poland, Rumania, and China Close economic

relations are maintained with Kuwait, Argentina, Vietnam, and Cambodia. A general agreement has been signed with France. The major trading partners of the Republic of Armenia were Russia, Iran, Ukraine, Kazakhstan, Turkmenistan, Belarus.

Exports from Armenia include: machinery, transport equipment, haberdashery goods, chemicals and related products, ferrous metals and products, rare and precious metals and gems, carpets, mineral water and some foodstuffs.

Imports include foodstuffs, fuel, raw

This treaty provides a legal framework for OPIC's operations in Armenia

Armenia is in need of direct foreign investments for stabilization and rehabilitation of its economy. Only in 1995, 179 enterprises with foreign investments were registered in Armenia. To the end of 1995, 353 enterprises with foreign investments, including 206 Joint-ventures and 147 branches of foreign companies, were registered in Armenia.

The difficult energy situation in Armenia forced the Armenian government

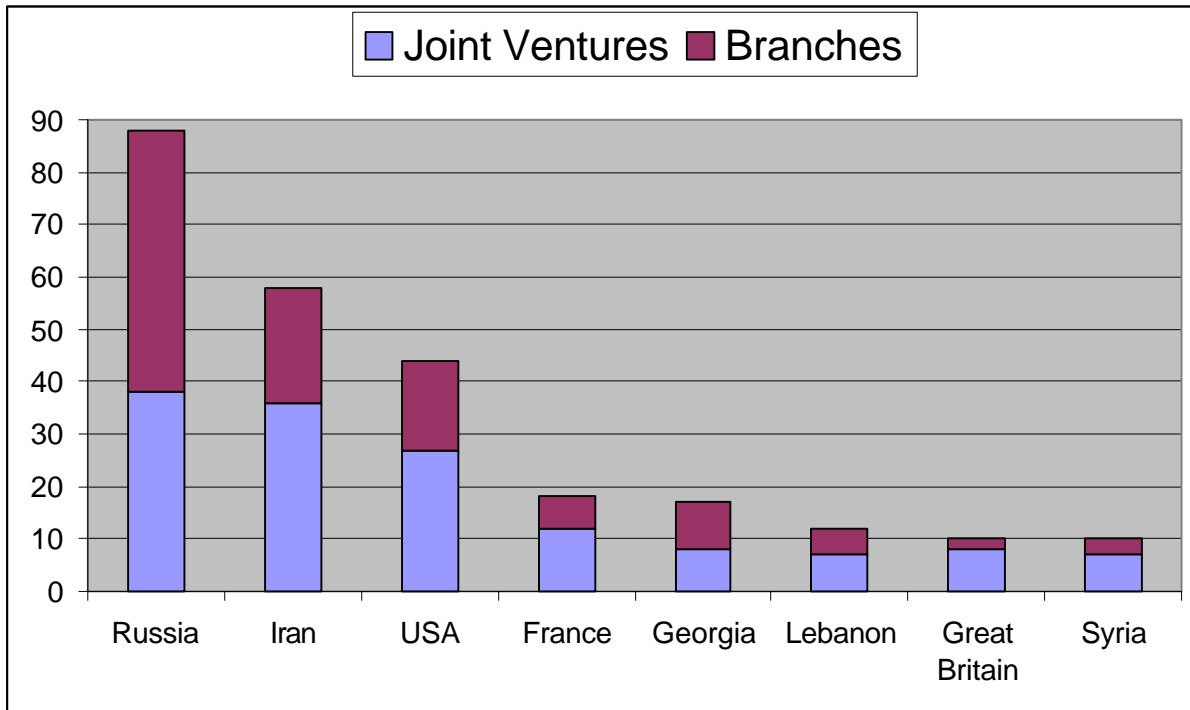


Chart 1. Export-import of the main groups of products (1995)

materials, machinery, chemicals and related products.

The basic provisions regulating the investment climate are set by the "Bilateral Investment Treaty" (BIT) signed by the USA and Armenia on September 23 of 1992, and by the "Law on Foreign Investments", adopted by Armenian Parliament on July of 1994. The treaty concerning the reciprocal encouragement and protection of investment (BIT) provides Armenia with the "most favored nation" status for investment purposes.

to reopen the Armenian Nuclear Power Plant in Medzamor, which was closed after the 1988 Spitak earthquake. Although most of the testing, reopening, maintenance, as well as purchase of uranium is being done through the services of Russian nuclear companies, Armenia still needs investors to fund some parts of the project, including safety measures and radioactive waste burial. Armenian Nuclear Power Plant was reopened at the end of 1995.



**Chart 2.** The share of foreign countries in the economy of Armenia

An International Conference on Armenian Energy Strategy which was convened in Yerevan in May of 1994, outlines potential business opportunities in this sector, some of which may be backed by World Bank and European Bank of Reconstruction and Development. These include: modernization of existing, and construction of new large thermal power plants, and more than a hundred small hydropower plants; production of small hydro

turbines, exploration of existing coal deposits; production of insulation materials, introduction of energy saving technologies; modernization of the old and inefficient energy network infrastructure; construction of the electricity transmission line from Iran to Armenia, development of alternative energy sources; assistance in development of energy-related legal framework; personal training programs etc.

<b>Structure of the energy production, GWt/%</b>				
<b>Name</b>	<b>1988</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>
<b>Total</b>	<b>15305</b>	<b>6295</b>	<b>5658</b>	<b>5574</b>
<b>TEPS</b>	<b>8961/58,5</b>	<b>2002/31,8</b>	<b>2144/37,9</b>	<b>3338/60,0</b>
<b>HEPS</b>	<b>1534/10,1</b>	<b>4293/68,2</b>	<b>3514/62,1</b>	<b>1932/34,5</b>
<b>ANPS</b>	<b>4810/31,1</b>	<b>-/-</b>	<b>-/-</b>	<b>304/5,5</b>
<b>Balance:</b>				
<b>export (-)</b>	<b>-2919</b>	<b>+111</b>	<b>-</b>	<b>-</b>
<b>import (+)</b>				
<b>For station maintenance</b>	<b>1167/7,6</b>	<b>316/5,0</b>	<b>190/3,4</b>	<b>332/5,9</b>
<b>Losses</b>	<b>1650/10,78</b>	<b>2390/37,96</b>	<b>2250/39,76</b>	<b>2188/39,25</b>

ANPS - Armenian Nuclear Power Station  
TEPS - Thermoelectric Power Station

HEPS - Hydroelectric Power Station

Taking into account the current economic conditions, markets, and resources of the Republic, the following fields may be the most favorable for the investor and the recipient:

#### **Agricultural sector:**

1. Establishment of companies for fruits and vegetables processing and packing. The best quality apricots are growing in Armenia, which are difficult to store and transport. The creation of canneries in rural areas may solve this problem
2. Production of various type of food products in 50g packing for breakfast in hotels
3. Production of "Emental" type of cheese on the basis of alpine cattle-breeding
4. Creation of cattle-breeding farms with necessary mixed fodder
5. Fertilizers production
6. Eggs and boiler chicken production
7. Herb cultivation
8. Trout and sturgeon fishes raising

#### **Industrial sector:**

1. Creation of oil-processing enterprise
2. Creation of a high-technology copper-melting plant
3. Production of small-sized agricultural equipment for farms
4. Exploration of rocks with an equipment which improves actual output (hydroabrasive cutting)
5. Establishment of franchise mutual relations between industrial enterprises of Armenia and leading companies of European Union, which put out the same kind of products
6. Creation of modern printing plant for information material output, colorful packaging design, as well as any types of code pattern
7. Creation of a center for multi-media programs output on laser disks

## **6. FORMS OF BUSINESS ORGANIZATION**

The Armenian government gives great importance to the role of foreign investments in the process of transition to the market economy. It has provided basic legal guarantees and protections, as well as various tax, customs, and income transfer privileges to foreign legal entities.

Currently, there are more than 120 Joint Ventures registered in Armenia with participation of businessmen from the USA, Australia, Canada, Germany, Austria, France, Italy, Poland, Greece, Iran, Hong Kong and others. According to the law "On Ownership of the Republic of Armenia" passed by the Supreme Council on October of 1990, the Joint Ventures with foreign and local citizens and legal entities participation, may have their own property if it is necessary for their activity, stipulated by constitutive documentation (Article 55).

Foreign investors have a right to their own industrial and other enterprises, buildings, structures, and other property to conduct economic activities in the Republic of Armenia, All property rights concerning Armenian citizens also apply to the foreign citizens possessing property in Armenia, with the exception of the land ownership rights (Article 56).

The Republic of Armenia guarantees the stability of foreign owner's activity. The damages caused to the owners as a result of a legislative act suspending ownership rights are fully payable on the Court's decision at the expense of the Republic (Article 59).

Foreign investor's may choose any of the following forms of business organizations to conduct economic activity in the territory of Armenia:

- Joint Ventures
- Foreign-owned enterprises
- Stock company
- Limited partnership

- Production cooperatives
- Personal/Family enterprises

According to the law of Republic of Armenia "On enterprises and Entrepreneurs activities" signed by the President on March of 1992, all enterprises and organizations which belong to the foreign citizens and legal entities may develop entrepreneurial activities in the territory of Armenia (Articles 5, 7). For these enterprises the Republic of Armenia established tax holidays, customs, and other tax privileges. If these enterprises have legal entity status they may enjoy the privileges established for Joint Ventures. All of the enterprises, branches and representative offices operating in the territory of Armenia must be registered in an appropriate authorized district council. The official registration certificate should be received at the Central Board for Registration within 25 days. The enterprise is considered legal from the date of registration. If the founder of the enterprise does not receive the official registration refusal within 45 days from the date of the application, the enterprise is recognized as legally established and is entitled to a registration document (Articles 10, 11, 12)

The documents needed to apply for the initial registration generally include;

- *an application for registration*
- *enterprise founding documents compiled in accordance with existing laws*
- *license for a particular type of activity*
- *other documents required by appropriate laws for state registration of a particular legal type of enterprise. Foreign partners must also submit their incorporation certificate and a letter of solvency from its banks.*

For the most recent information, please, contact: State Office of Statistics, State Register and Analysis

3 Government Building,  
Room 616;  
375010, Yerevan  
tel. 524516,524600  
fax: 521021

## **Joint Ventures (Article 26)**

A Joint Venture is an enterprise founded on collective or mixed ownership, with the obligatory property and hard currency investment by foreign citizens, enterprises and organizations.

The Armenian legislation establishes minimum authorized capital for Joint Venture's status receiving A Joint Venture must have at least one foreign partner. Joint Ventures are granted tax, customs, revenue transfer and other type of privileges.

## **Foreign-owned Enterprises (Article 27)**

All enterprises belonging to foreign citizens or organizations can be officially registered and can perform entrepreneurial activities in Armenia in accordance with this law. The legislation has determined tax, customs, and other privileges for these enterprises. If these enterprises have legal entity status they may enjoy the privileges established for Joint Ventures.

## **Joint-Stock Companies (Article 20)**

Joint-Stock Company is an enterprise founded on collective or mixed property. It is a legal entity with the obligatory property participation of its owners. The authorized capital is divided into shares, with the quantity and value established by the founders. The Joint-Stock Company must have at least two founders. Foreign citizens, enterprises and organizations and individuals without citizenship have the same rights for establishing Joint-Stock Companies as Armenian citizens.

The liabilities of participants in a Joint-Stock Company are limited to the nominal value of the participants shares.

Prior to registration the participants must deposit money in a special account at a bank. The Joint-Stock Company is considered an Open Stock Company if the

shares of the enterprise are distributed publicly, through free subscription, and a Closed Stock Company if the shares are distributed only between the participants.

Joint-Stock Company may participate in Armenia and other countries' Limited Liability Companies and Economic Partnerships, as well as establish affiliates in Armenia and abroad.

### **Limited Liability Company (Article 21)**

A Limited Liability Company is an enterprise founded on collective or mixed property and has the status of a legal entity with obligatory participation by the owners with property. A Limited Liability Company must have at least two founders. It may continue its activity even if only one shareholder remains during the course of the enterprise's activity.

Foreign citizens, enterprises and organizations and individuals without citizenship can establish Limited Liability Companies and have the same rights as Armenian citizens, enterprises and organizations. This Company participant's liability is limited to the nominal value of the shares held by that participant. The partners are not liable for the Company beyond the amounts that they have contributed.

Before the registration process, the founders of the Company must deposit money in a special account at a bank

A Limited Liability Company may be the founder or participant of other companies or partnerships, as well as establish affiliates in Armenia and abroad.

### **Production Cooperative (Article 17)**

The Production Cooperative is an enterprise founded on the collective ownership, with legal entity status, operating with the obligatory business activity of its members. Citizens of the Republic of Armenia and other countries as well as individuals without citizenship are eligible to be members

of the Production Cooperative. A member of the Cooperative can make property contributions which are registered, but do not define the rights of such members in the field of management and in the distribution of profits.

The Production Cooperative may attract an unlimited number of hired workers on the basis of labor contracts. The property of a Production Cooperative belongs to its members as collective property.

The liabilities incurred by a Production Cooperative are secured by its own property and in case of insufficiency of means - by the sum of annual profit.

### **Personal/Family Enterprises (Article 15)**

Personal Enterprises are those unincorporated enterprises which belong to an individual according to personal ownership rights. Family Enterprises are those unincorporated enterprises which belong to members of a family or other individuals, with their joint ownership rights. Personal/Family Enterprises operate, as a rule, on the owners' personal work. These enterprises can hire workers.

Personal/Family Enterprise may be established by the citizens of Armenia and other countries as well as by individuals without citizenship. The name of a Personal/Family Enterprise must include the owner's name. Foreign citizens and individuals without citizenship have the same rights for establishing these enterprises as Armenian citizens. The owner of a Personal/Family Enterprise takes complete property responsibility for all liabilities incurred by this enterprise.

### **Labor relations (Article 47)**

Issues regarding the process of recruitment, number of employees, work and vacation conditions, salaries, forms of payment, rules regarding salaries and other forms of income that employees might

receive from the enterprise are all regulated by individual and collective labor contracts. The income of hired workers are not limited.

The Legislation establishes the minimum wage limits, the maximum working hours/day, privileges and guarantees for some groups of workers (including pregnant women, juveniles, disable persons etc), minimum vacation time, minimum social security and other insurance payments, obligatory for all enterprises registered in Armenia.

## **7. TAXES AND DUTIES**

The taxation system in Armenia is based on the "Law on Taxes and Duties", adopted in April of 1992, which lists 14 different types of taxes: profit tax, income tax, property tax, social security tax, local taxes, excise tax, value-added tax, land tax, turnover tax, inheritance tax and others. However, the quantity and rate of taxes, the terms of payment undergo some changes For the most recent information, please, contact State Tax Inspection 3, Movses Khorenatsi str., 375015, Yerevan tel 538101 fax: 151967

### **Profit Tax**

This tax is levied on the profits, earned in Armenia and abroad by enterprises which have status of legal entity. The tax scale includes four rates of tax: 1.2%, 18%, 25% and 30%.

The profit of foreign legal entities operating in Armenia, are taxed by the rates established for Armenian legal entities. The banks and insurance companies are subject to 45% tax.

### **Income tax**

This tax is levied on wages/salaries, the income of enterprises, which are not considered legal entities The rate of taxable income Excise tax varies from 12% to 30% depending on the amount of income The minimum wage officially established by the government is not

taxable The foreigners are taxed according to the same tax rates The tax for non-residents is 20%.

### **Social Security tax**

This tax is paid by an enterprise from its taxable profit and is equal to 37% from the total sum of wages/salaries paid to the employees (2% goes to the state social security fund and 35% - to the state pension fund)

The social security tax is levied equally on the local and foreign-owned enterprises After the payment of the income tax and social security tax, Joint Ventures and Foreign-owned enterprises may freely transfer their profits abroad There is no transfer tax.

### **Value-added tax (VAT)**

This tax is levied on the circulation of goods and services, including import sales. The urban transport, purchase of real property, drugs, milk and agricultural products, domestic electricity consumption, as well as import of certain foodstuffs are tax exempt The current VAT is 20%.

### **Excise tax**

This tax is levied on the specific products (See Table 2). The excise tax rates range from 15% to 75% from the wholesale price of goods The tax for imported goods is collected at customs upon entry No excise tax is levied on the goods exported to the non-CIS countries.

### **Customs**

All exports from Armenia are duty free. Import tariffs apply only to certain products No duties are levied on:

- *import from the USA with which Armenia has established customs unions*



**Table 2**

<b>Name of the product</b>	<b>Domestic products (%)</b>	<b>Imports (%)</b>
<b>Caviar</b>	<b>50</b>	<b>50</b>
<b>Wine and vodka</b>	<b>50</b>	<b>75</b>
<b>Beer</b>	<b>50</b>	<b>75</b>
<b>Grape wine</b>	<b>25</b>	<b>50</b>
<b>Tobacco products</b>	<b>50</b>	<b>50</b>
<b>Petroleum (Gas)</b>	<b>25</b>	<b>25</b>
<b>Jewelry</b>	<b>25</b>	<b>25</b>
<b>Fur garments</b>	<b>25</b>	<b>25</b>
<b>Clothing made from natural leather</b>	<b>25</b>	<b>25</b>
<b>Porcelain and crystal</b>	<b>25</b>	<b>25</b>
<b>Hand-made carpets</b>	<b>50</b>	<b>50</b>
<b>Tires for motor cars</b>	<b>25</b>	<b>25</b>
<b>Motor cars</b>	<b>0</b>	<b>15</b>

- *goods imported temporarily under customs control and appropriate customs regime*

- *imports of goods necessary for construction projects stipulated by intergovernment agreements on investments*

- *imports made on credits given to the Government, the state budget and state funds.*

The hard currency imports to Armenia are not limited. The customs processing fee for import/export transfer is 0,15% of the goods' estimated cost. No fee is collected for deliveries made on credits to the Armenian Government, for humanitarian aid and deliveries made on the basis of international agreements.

Customs duties for CIS countries are annulled according to the Decree adopted on April 16, 1994, on CIS Prime Ministers Meeting.

### **Tax holidays and other tax privileges**

The foreign-owned legal entities may be exempt from full payment of profit tax, if the corresponding foreign state provides such privileges to Armenian legal entities doing business in that country. The new enterprises are exempt from profit tax in the course of the first two years of profitability. This tax exem-

ption does not apply to those enterprises which are engaged in the following spheres: trade, finance, insurance, banking, tourism, entertainment, alcohol production. The taxable profit is reduced for enterprises engaged in charity activities, or investment in science, health care, sports and environment protection.

The taxable profit is reduced as well if the enterprises employ disabled persons.

The Joint Ventures are subject to a 50% discount on the taxable profit, if the share of foreigners is more than 50%, and a 30% discount, if the share of foreigners is 30-50%. In this case, the enterprises are entitled to this privilege from the third to tenth year of operation.

Foreign-owned enterprises doing business in Armenia enjoy the same privileges.

The "Law on Foreign Investments" grants to the foreign businessmen some privileges including exemption from customs duties regarding the importation of authorized capital, raw materials, semi-finished products and other items integral to the production process. The reduction of the tax paid to the budget doesn't have to exceed 60%.

## 8. SECURITIES MARKET

The Yerevan Stock Exchange (YSE) was established in May of 1993 in the form of an Open Stock Company.

Today, just like it was in the period of capital formation all over the world, the real market rate of the national currency - the Dram, is formed in the Stock Exchange, which helps the Central Bank to regulate the official rate of foreign currencies.

The end of 1994 and the beginning of 1995 was the most severe period for financial institutions of Armenia. The stabilization of the Dram and the justified severe anti-inflationary and credit policy of the Republic resulted in shocks in banking and finance spheres. Dozens of small commercial banks had been declared bankrupts, which adversely affected the Stock Exchange. The supply surpassed the demand, and only the availability of hard insurance assets helped the Yerevan Stock Exchange to stand this severe trial.

The 1995 was marked by the first steps in the market of state short-term bonds and bills issued by Ministry of Finance.

The Yerevan Stock Exchange put into circulation the first issue of inscribed stocks. The major enterprises, banks, financial institutions, physical persons, foreign companies, and private persons become holders of these securities. Today, 45 bank brokerage offices and 17 independent brokerage firms are registered in YSE.

It is necessary to mention that the increase of the number of brokerage companies and the decision of the Central Bank to give an opportunity to independent brokers to take part in auctions of hard currency in YSE, aroused an interest for these stocks.

The securities market in Armenia is in its initial stage of development. Its activation is expected in one-two years when the YSE will start to quote the first stocks of the privatized enterprises.

Following the European experience the YSE has worked out the optimal version of the division of the privatized enterprises stocks in three segments:

- *quoted market-to quote shares of stock companies with high liquidity*
- *regulated market-to quote the shares of average stock companies with low level of liquidity, but of some interest for investors.*
- *free market to put into circulation any securities of stock companies, issued according to the legislation.*

At present time, the market of state securities - bonds and bills, is the most developing sector of the stock market. These securities have high-level reliability, liquidity and profitability.

However, the public sale of these securities is not very significant. It may be explained by the lack of practice area, lack of due regard for specific demands of stock exchange as well as small volume of emissions. The most attractive financial papers, sold by auction on the floors of YSE, are the bills issued in 1995 by the Ministry of Finance to clear the debts of the Government. To the end of 1996, the Ministry of Finance will put into circulation the bonds for total sum of 2,5-3 billion drams. The experts believe that the attractiveness of the state bonds and bills will arise in accordance with further financial stabilization. They also believe that in 1996 the stocks of the banks shall show up on the stock market. However, until now, not a single commercial bank showed up with its stocks, because these stocks haven't yet market price. The commercial banks are forced to increase the number of their stockholders and to go through a listing procedure in YSE to meet the requirements of the Central Bank to increase until 2000 the capital up to one million USD.

In 1994, auctions of credit resources were carried out pretty good, with the participation of all banks which

have brokerage offices, including the Central Bank. The total sum gained on these auctions composed 200 250 000 drams and 250000 USD.

Because of speculative operations and bankruptcy of a number of banks, the situation on the credit market became critical, and above all, the confidence in partners was lost.

As a result, in the beginning of 1995, the credit floor in YSE was temporarily suspended.

From the beginning of 1996, the Central Bank of Armenia began to grant short-term (28 days) and ultra-short-term (7 days) credits under the conditions of high liquidity mortgage availability.

The specialists of YSE are positive that the civilized credit market, including commercial credit market, will be formed in Armenia in the second half of 1996 to 1998.

Taking into account that the simple reason for the credit market's stagnation is its riskiness and lack of risk insurance mechanism in Armenia, the YSE together with three major banks "Ardshinbank", "Armimpexbank" and "Credit-Yerevan" bank, established the Armenian financial insurance company.

The Armenian Financial Insurance Company, as Open Stock Company, has begun the subscription to its stocks at market price. The shareholders of this company may insure their financial operations on preferential terms.

The regional policy of the Yerevan Stock Exchange is based on the necessity to create a common stock market in Armenia. Taking into account that more than 70 per cent of the production facilities of the Republic, as well as the most of commercial banks and business centers are concentrated in Yerevan, the Management of YSE decided to adopt in its regional policy the Swiss model - "center-regions".

In February of 1994 the branch of YSE was established in Vanadzor (former Kirovakan), and in the first half of 1995 the branch of YSE was established in Gumri (former Leninakan).

Thus, in the nearest future, the common stock floor shall be created to unite the capital of the Republic with the most active business centers - Vanadzor, Gumri, Meghri. Gumri and Vanadzor connect Armenia with Georgia and Russia, and the ports on the Black sea Batumi and Poti; Meghri - with Iran and the Asian - Pacific Ocean region.

The dynamic formation and development of the YSE on the Armenian economic market has aroused interest of experts and specialists of Stock markets in CIS and abroad.

With the assistance of the Armenian Embassy in the USA, had been carried on negotiations between YSE and such major brokerage and investment companies in the USA, as "Merill-Linch", "Solomon Brothers", "Ber Stein", "OPIC", "American Banknote Corporation". The YSE is one of the first among Stock Exchanges in CIS which was included in "Stock Markets" - the most prestigious analytical annual magazine of the International Monetary Fund and the World Bank.

In December of 1994 very important negotiations and meetings were held in Paris with the managers of the Paris Stock Exchange, the Central Depository, the banks and businessmen of France.

The YSE was invited to take part in the establishment of the Federation of Euro-Asian Stock Exchanges. The Federation was established in May of 1995 by the Stock Exchanges of 12 countries. Today, 24 countries are the members of this Organization.

The training of specialists in foreign countries had a great importance for the formation of the YSE. The knowledge acquired by these specialists favored the development of auctions mechanism.

Certainly, the visits and contacts with foreign colleagues have cognitive

character. The results of these contacts will show up in the future which is connected with the overcoming the crisis and the improvement of the economic situation in the Republic. There is a necessity for further laborious and intensive work of all interested parties, and the shareholders in the first place, to support the status of the YSE, as one of the most important institutions of the financial market of Armenia.

## **9. BANKING AND FINANCE**

According to the law of the Republic of Armenia "On Banks and Banking Activity", adopted on April of 1993, the banking system includes the Central Bank, five major banks - "Ardshinbank", "Agrobank", State Savings Bank, "Armeconombank" and "Armimpex-bank", and more than 40 commercial banks.

Foreign banks are represented by Mellat Bank (Islamic Republic of Iran) and Midland Bank (United Kingdom) opened in 1995.

The term "bank" or any other word-combination with it, may be used only in the names of organizations registered in the Central Bank of the Republic (Article 1).

The banks are independent from the legislative and executive bodies and are regulated in their activities by this law, own legislative acts and by-laws.

The banks are not liable for the obligations of the Government, and the Government is not liable for banks' obligations (Article 1).

The transactions in foreign currency may be carried-out only in the case of licence availability drawn by the Central Bank (Article 6).

The legal entities and physical persons, as well as enterprises of the Republic of Armenia and other countries which don't have the status of legal entity, may participate in the formation of the bank's authorized capital (Article 7).

The share of any shareholder doesn't have to exceed 35 per cent of the authorized capital of the bank.

According to the decree of the Central Bank, adopted on March 30, 1994, the minimum authorized capital of the banks is equal to 100000 USD.

The banks are to be registered by the Central Bank of Armenia. Documents required for the registration, include:

- *license application*
- *by-laws and other foundation documents*
- *a business-plan, setting out the bank's expediency*
- *an auditor's report in respect of the founders*
- *curriculum-vitae of the proposed top management of the bank*
- *confirmation of payment of the required proportion of initial capital.*

The licence can be withdrawn by the Central Bank on the following grounds (Article 15).

- *discovery of incorrect details in the application documents*
- *failure to commence banking activities within one year of registration*
- *failure to deposit the full initial capital within a year*
- *carrying out activities prohibited by the law "On Banks and Banking Activity".*

The founders of the banks may appeal against the decision of the Central Bank in the Court.

The foreign banks, joint banks and their branches must produce, in addition, the following:

**a) foreign legal entity:**

- *top management decision to establish a bank (or branch) in the territory of Armenia*
- *confirmation from the relevant authorized body of a given foreign country confirming that there is no objection for that juridical entity participation in the establishment of a bank in Armenia, or the*

*declaration that no such permission is necessary.*

**b) foreign citizens:**

- *confirmation of the investor's financial solvency by a recognized foreign major bank*
- *guarantee by at least two legal entities with confirmed solvency.*

The areas where a bank may operate include:

- *loans*
- *factoring*
- *maintaining accounts*
- *issue, buying and selling of shares, bonds, letters of credit, cheques*
- *foreign currency transactions*
- *consulting services*
- *transactions involving precious stones and metals and other valuables.*

This law prohibits banks from dealing in insurance.

The Central Bank of Armenia has the authority to carry out inspections and supervise the activities of the banks operating in the territory of Armenia.

The banks are obliged to submit to the Central Bank semi-annual and annual financial reports, confirmed by auditor's organization in a manner established by the Central Bank.

The Central Bank has the right to investigate, without any preliminary notification the activities of a bank, including its foreign branches (Article 29).

## **10. TELECOMMUNICATIONS AND TRANSPORT**

The current analogue system relies almost exclusively on former Soviet equipment. By Eastern European standards the density of the telephone network is quite high. Upon the receipt of financing, the Ministry of Telecommunications shall

modernize and expand the Yerevan telephone network, establish modem telephone exchanges in the earthquake zone and introduce a cellular phone service.

The long distance telephone system is old and unreliable. However, those who wish to establish reliable international direct-dial phone/fax communication have an opportunity to subscribe to a special, more expensive long-distance service which uses AT&T equipment and satellite connection via Washington with the rest of the world.

The American Telephone & Telegraph Company (AT&T) has provided 200 new long-distance circuits into Armenia. At present, this service is primarily used by government institutions, foreign embassies and missions, and leading firms in Yerevan.

Because of partial blockade of Armenia by neighboring Turkey and Azerbaijan, and transport communications problems in Georgia, both rail and road transport traffic is practically cut off For cargo transportation

Armenia uses mainly the aviation The land connection is realized through Iran and Georgia. The only railway route which is presently in operation, is the Yerevan-Ayrum-Georgia branch-line which connects Armenia with Georgian ports on the Black sea Batumi and Poti. Armenia uses these ports for international cargo shipment access on the basis of intergovernment agreement with the Republic of Georgia. The trade with Iran is flourishing due to the bridge built over Araks river on the borders with Iran. Armenia possesses a network of good highways. According to the information presented by the Ministry of Transportation, by motor transport were transported: 2499.2 thous.t of goods in 1995 and 1371.7 thous.t - in 6 months of 1996. The goods turnover composed 59939,8 thous.t/km in 1995, and 27673,3 thous.t/km in the first half of 1996. By railroad were transported: 2152,1 thous.t of goods in 1995, and 834,8 thous.t in the first half of 1996 The railroad freight turnover composed: 377659,0 thous.t/km in 1995 and 168742,0 thous.t/km in 6 months of 1996

The Republic of Armenia has 6 civil airports In 1992, the City Council of Yerevan purchased two Russian IL-76 cargo aircrafts which mainly are used for government export and import programs, and for bringing in humanitarian aid. Some companies lease cargo planes in Russia and Ukraine for international shipment of goods to and from the Republic of Armenia. Air cargo is accessible through the Yerevan International Airport - "Zvartnotz", which can handle all types of planes, including the largest cargo aircraft For the construction of modem cargo terminals and expansion of other services, the "Zvartnotz" airport has obtained financial assistance from the European Bank of Reconstruction and Development.

## **11. LEGISLATIVE FRAMEWORK FOR PRIVATE SECTOR DEVELOPMENT**

### **Law on Ownership (October, 1990)**

This law sets the standards of private ownership development in Armenia for Armenian citizens as well as for foreign citizens.

### **Law on Enterprises and Entrepreneurial Activities (March, 1992)**

This law provides the legal forms of enterprises that can be established in Armenia by either Armenian or foreign companies and individuals: personal/family enterprises; production cooperatives; stock companies, limited liability companies; foreign-owned companies; joint ventures.

### **Law on foreign Investments (July, 1994)**

This law regulates the rights and obligations of foreign investors (See Appendix 1).

### **Law on Banks and Banking Activity (April, 1993).**

This law regulates the activities of banks, registered in the territory of Armenia (cooperative, stock commercial, foreign-owned, joint, affiliates of local and foreign banks).

### **Law on Patents (August, 1993).**

This law regulates the rights on intellectual property According to this law, three types of patents may be registered in the Republic of Armenia: inventions (up to 20 years) industrial designs (up to 15 years) and industrial process (up to 10 years).

### **Law on Copyright and Neighboring Rights (March, 1996)**

This law provides for the protection of literature, music, art, architecture works, and the rights of performers, producers, broadcasting organizations. The computer programming software is also protected by this law The standards of this law correspond to the standards of international conventions and protection of copyright and neighboring rights.

### **Law on Bankruptcy of Banks (June, 1996)**

This law provides a legal basis for compulsory liquidation of an insolvent bank, the procedure of liquidation, the rights and obligations of depositors.

If international treaties of the Republic of Armenia establish rules which differ from the ones in this law, the rules of the international treaties shall apply.

This law does not affect the folk arts,

official information, as well as official translations, state symbols and signs.

### **Law on Bank's Secrecy (October, 1996)**

This law shall establish the information, which constitutes the bank's secrecy; the legal principles and rules for publication, keeping and handing of that information, the rights and the obligations of bank's secrecy parties, as well as the responsibilities for violation of this law provisions.

The provisions of this law apply to all banks operating in the territory of the Republic of Armenia, including the branches of foreign banks.

## **12. INTELLECTUAL PROPERTY**

This area of law has only been partially addressed in Armenian legislation There is no clear rules concerning the regulation of this form of property.

According to this law three types of patents may be registered in Armenia inventions, industrial designs and industrial processes The patents should be registered in State Patent Office "ArmPatent".

The law "On Copyright and Neighboring Rights" was adopted by the Parliament on May of 1996 This law regulates the relations connected with the creation and use of pieces of work in science, literature and art (copyright), as well as with neighboring rights (broadcasting, performance, use of phonograms). If international treaties of the Republic of Armenia establish rules which differ from the ones in this law, the rules of international treaties shall apply.



## **THE LAW OF THE REPUBLIC OF ARMENIA "ON FOREIGN INVESTMENTS"**

This law defines the legal, economic and organizational basis for the implementation of foreign investments in the territory of the Republic of Armenia and shall be directed at the provision of protection of the rights, lawful interests, and property of foreign investors, along with the creation of necessary conditions for attraction of foreign material and financial resources as well as investment and effective use of foreign advanced technologies and management and organizing experience.

### **SECTION I GENERAL PROVISIONS**

#### **Article I. Definitions**

"Foreign investor" shall mean any foreign state, foreign legal entity, foreign citizen, stateless person, citizen of the Republic of Armenia permanently residing out of the territory of the Republic of Armenia, as well as any international organization which engages, in accordance with the legislation of the country of its location, in investment in the Republic of Armenia.

"Foreign investment" shall mean any type of property, including financial resources and intellectual values, which is being directly invested by a foreign investor in commercial and other activities implemented in the territory of the Republic of Armenia to gain profit (revenue) or to achieve any other beneficial result.

"Enterprises with foreign investment" shall mean an enterprise of any organizational-legal type created in compliance with the legislation of the Republic of Armenia, the founder of which or a participant in which is a foreign investor.

#### **Article 2. Legal Regulation of Foreign Investments.**

Relationships arising from foreign investment in the Republic of Armenia shall be regulated by this law, as well as by other legislation of the Republic of Armenia and international treaties.

Should international treaties of the Republic of Armenia establish rules which differ from the ones in this law, the rules of the international treaties shall apply to the respective cases.

#### **Article 3. Forms of Foreign Investments.**

Foreign investors shall be entitled to investment in the territory of the Republic of Armenia by means of:

foreign currency, other currency values, and the national currency of the Republic of Armenia;

movable and immovable property (structures, buildings, equipment and other material values and any property right related to that property;

stocks, bonds, and other securities as established by legislation of the Republic of Armenia, any right to claim money or the performance of contractual obligations;

any valuable right to intellectual property;

a right, conferred by the legislation of the Republic of Armenia or by contract to engage in economic activities, including the right to explore, extract, develop, or exploit natural resources;

paid services;

and any other type of investment not prohibited by legislation of the Republic of Armenia. Implementation of the established forms of foreign investments may be prohibited or limited only in accordance with the legislation of the Republic of Armenia.

#### **Article 4. Methods of Implementing Foreign Investments.**

*Foreign investors shall be entitled to implement investments through the following methods:*

a) creation of enterprises entirely owned by foreign investors, creation of branches, divisions and representative offices owned by foreign legal entities, and takeover of ownership of going concerns;

b) foundation of joint ventures with legal entities and unincorporated enterprises of the Republic of Armenia as well



as citizens of the Republic of Armenia, or acquisition of shares in going concerns;

c) acquisition, within the limits defined by legislation of the Republic of Armenia, of stocks, bonds, and other securities as established by legislation of the Republic of Armenia,

d) attainment of the right to use land independently or with the participation of legal entities or unincorporated enterprises of the Republic of Armenia as well as citizens of the Republic of Armenia and procurement of concessions to use natural resources in the territory of the Republic of Armenia,

e) acquisition of other property rights, and

f) other methods not prohibited by legislation of the Republic of Armenia, particularly the conclusions of contracts with legal entities or unincorporated enterprises of the Republic of Armenia as well as citizens of the Republic of Armenia.

Implementation of foreign investments through the established methods may be prohibited or limited only as provided by legislation of the Republic of Armenia.

### **Article 5. Appraisal of Foreign Investments**

Foreign investments shall be appraised according to the foreign investor's choice, in freely convertible foreign currency or the national currency of the Republic of Armenia.

The amount of foreign currency shall be estimated in the national currency of the Republic of Armenia at the exchange rate no higher than the one established in the Republic of Armenia by Central Bank of the Republic of Armenia at the moment of investing.

## **SECTION 2**

### **STATE GUARANTEES CONCERNING THE PROTECTION OF FOREIGN INVESTMENTS.**

#### **Article 6. Legal Status of Foreign Investment.**

The legal regime governing foreign investments and the methods of their implementation in the territory of the Republic of Armenia cannot be less than the regime governing the property, property rights, and investment activities of citizens, legal entities, and unincorporated enterprises of the Republic of Armenia.

To encourage foreign investments in the most significant fields of social and economic development, additional privileges for such investments may be established in a manner provided by legislation of the Republic of Armenia.

The legislation of the Republic of Armenia may define those areas of the Republic of Armenia, wherein the activities of foreign investors and enterprises with foreign investments are limited or prohibited due to the requirements of national security.

#### **Article 7. Guarantees in the Event of Amendments to the Legislation of the Republic of Armenia.**

In the event of amendments to the foreign investment legislation of the Republic of Armenia, the legislation which was effective at the moment of implementation of investments shall be applied, upon the request of a foreign investor, during five years period from that moment.

#### **Article 8. Guarantees in the event of Nationalization and Confiscation.**

Foreign investments in the Republic of Armenia shall not be subject to nationalization.

Government bodies cannot, also, confiscate foreign investments.

Confiscation may be allowed only as an extreme means in case of emergency declared in accordance with the legislation of the Republic of Armenia, and it may be applied only upon the judgment of a court of law and with full compensation.

#### **Article 9. Compensation' for Damages Caused to Foreign Investors.**

Foreign investors shall be entitled to compensation, through a court order, for those material and moral damage, uncluding lost profits, which damages are caused to them as a result of illegal actions by Government bodies of the Republic of Armenia or their officials as well as improper performance, by those bodies or their officials, of their obligations established by legislation of the Republic of Armenia toward a foreign investor or enterprises with foreign participation

All the damages caused to foreign investors as a result of actions identified in Article 8 and Article 9, Par I of this law shall be subject to prompt compensation at current market prices or prices determined by independent auditors. This compensation shall be paid either in the currency invested, or in any other currency mutually agreed upon by the parties.

For the period from the moment of origination of the right to compensation through the moment of its execution, an interest in the due amount of compensation shall be calculated at current rates for deposit accounts as established on the loan market of the Republic of Armenia.

#### **Article 10. Disposal of a foreign Investor's Profits (Revenues) and Other Means.**

A foreign investor's profits (revenue), after paying taxes and other fees established by legislation of the Republic of Armenia, shall remain under his/her disposal.

Foreign investors shall be entitled to open in the banks of the Republic of Armenia current and other accounts authorized by legislation of the Republic of Armenia, in a manner established by that legislation.

Foreign investors shall be entitled to use legally obtained means to acquire foreign currency or commodities on the domestic

market of the Republic of Armenia, in accordance with the legislation of the Republic of Armenia.

#### **Article 11. Guarantees Regarding the Export of Property, Profits (Revenues) and other Means Related to Foreign Investments.**

Foreign investors and foreign employees shall be entitled to and shall have benefit of guarantees to freely export their property, profits (revenues), and other means legally gained as a result of investments or as a payment for labor, or as a compensation under Article 9 of this law.

### **SECTION 3**

#### **CREATION OF ENTERPRISES WITH FOREIGN INVESTMENT AND TERMINATION OF ACTIVITIES THEREOF.**

#### **Article 12. Foundation and Registration of an Enterprise with Foreign Investment.**

Enterprises with foreign investment, their divisions, branches, representative offices and economic associations of enterprises, shall be founded and registered in a manner established by the Law of the Republic of Armenia "On Enterprises and Commercial Activities" and other legislation of the Republic of Armenia.

#### **Article 13. Termination of Activities of an Enterprise with Foreign Investment.**

Activities of an enterprise with foreign investment, its divisions, branches, and representative offices shall terminate in a manner and in cases provided by their founding documents and legislation of the Republic of Armenia.

## **SECTION 4**

### **CONDITIONS OF ACTIVITIES OF FOREIGN INVESTORS AND ENTERPRISES WITH FOREIGN INVESTMENT**

#### **Article 14. Fields of Activities of Enterprises with Foreign Investment.**

Enterprise with foreign investment may conduct economic activity which complies with the goals and objectives stated in its charter and which is not prohibited by legislation of the Republic of Armenia.

Certain economic activities, as defined by legislation of the Republic of Armenia, may be conducted by enterprises with foreign investment only after obtaining a license in the established manner.

#### **Article 15. Customs Duties.**

Property imported by a foreign investor into the Republic of Armenia as the authorized capital of a foreign investment enterprise, as well as the property (raw materials, semifinished production, supplementary items, spare parts, etc.) intended for use in the production process of such an enterprise, shall be exempted from customs duties.

Property imported into the Republic of Armenia on an international contractual basis as a foreign investment shall be exempted from customs duties within the time-limits established by the corresponding contracts.

Property imported into the Republic of Armenia by foreign employees of enterprises with foreign investment and intended for their personal use shall be exempted from customs duties.

#### **Article 16. Exportation and Importation of Products, Works and Services.**

Enterprises with foreign investment shall be entitled to export their own products, works and services for their own needs without any, license, with the exception of those cases defined by legislation of the

Republic of Armenia and by international treaties. Regulations regarding the certification of exported products, works and services as the private products of the above mentioned enterprises shall be established by legislation of the Republic of Armenia.

Products, works and services being imported for the needs of the above mentioned enterprises shall be recognized as their own in a manner established by legislation of the Republic of Armenia.

Profits (revenues), including currency, gained by the above mentioned enterprises from exportation of their own products, works and services, after payment of taxes established by legislation of the Republic of Armenia, remains at the disposal of those enterprises

Exportation and importation of their products, works and services by enterprises with foreign investment shall be done on a basis generally established by legislation of the Republic of Armenia.

#### **Article 17. Taxation of Enterprises with Foreign Investment**

Enterprises with foreign investment shall pay taxes and enjoy tax privileges in a manner established by legislation of the Republic of Armenia.

#### **Article 18. Establishment of Privileges for Enterprises with foreign Investment.**

Privileges established by this law shall apply to those enterprises with foreign investment where such investment is no less than 30 (thirty) percent at the moment of foundation

For the purpose of drawing up the balance sheet and inventory, an enterprise with foreign investment shall convert foreign currency into the national currency of the Republic of Armenia at the exchange rate determined in accordance with Article 5 of this law and other legislation of the Republic of Armenia.

### **Article 19. Property Rights over Land and Other Natural Resources.**

The acquisition by foreign investors of property rights over land and other natural resources shall be registered by the relevant legislation of the Republic of Armenia.

### **Article 20. Leasing of Property.**

Property may be leased to foreign investors and enterprises with foreign investment on the basis of lease contracts, in a manner established by legislation of the Republic of Armenia.

### **Article 21. Concession Contracts.**

Any foreign investor shall be entitled to exploit renewable and non-renewable natural resources on the basis of concession contracts signed by the foreign investor and the Government of the Republic of Armenia or authorized governmental body, in a manner established by the Republic of Armenia's legislation on concessions.

Concession contracts may contain exceptions from the legislation in force in the Republic of Armenia. In such cases shall be subject to approval by the Supreme Council (i.e. Parliament) of the Republic of Armenia.

### **Article 22. Rights on Intellectual Property.**

Realization and protection of foreign investor's rights on intellectual property are provided by the Legislation of the Republic of Armenia.

### **Article 23. Insurance of Property and Risk.**

Insurance of foreign investor's property and risk is realized on his judgment if it's not stipulated otherwise by the legislation of the Republic of Armenia.

### **Article 24. The Settlement of Disputes.**

All the disputes related to the foreign investments arised between foreign investor and the Republic of Armenia are to be considered in the Courts of the Republic of Armenia in a manner established by the Legislation of the Republic of Armenia. Disputes related to foreign investments in which the Republic of Armenia is not the interested party are to be settled in the Courts of the Republic of Armenia or other authorized bodies settling economic disputes, and as well by the mutual agreement by the Court of arbitration if it's not stipulated otherwise by international treaties or by preliminary agreement of disputing parties (in constitutive documentations, economic agreements etc)

### **Article 25. Foreign Investors' Responsibility and Obligations.**

Foreign investors are responsible for the violation of the legislation of the Republic of Armenia in accordance with this Legislation.

The property of the foreign investor, including attracted means, property rights may be used for obligations ensuring.

**Levon Ter-Petrosian**

**The President of the Republic of  
Armenia**

**July 31, 1994**

**Yerevan**



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fax:151084,523564 Govern line: 6172

### **Ministry of Education and Science**

13, Movses Khorenatsi str., 3 75015,  
Yerevan  
tel.: 524749; 526602  
fax: 525317  
Govern, line: 6305

### **Ministry of telecommunications**

28, Hanrapetutsian str,  
375010, Yerevan  
tel 526632  
fax: 538645  
Govern line: 5100

### **Ministry of Culture, Youth and Sports**

5, Tumanian str.,  
37500 I.Yerevan  
tel.: 561920  
fax, 523922 Govern line 6177

### **Ministry of Justice**

8, Khorrdaranayin str.,  
375010, Yerevan  
tel.: 582157  
fax: 582449  
Govern, line: 6171

**Ministry of Construction**

3, Government Building. Republic Square  
375010, Yerevan  
tel.: 589080  
fax; 523200  
Govern line: 5772

**Ministry of Social Security**

69, Terian str.,  
375009, Yerevan  
tel.: 526831  
fax 151920  
Govern line: 5182

**Ministry of Trade, Services and Tourism**

28, Hanrapetutsian str.,  
375010, Yerevan  
tel.: 538081,538321  
fax: 538645,538321  
Govern line 6134

**Ministry for Environment Protection**

37, Moscovian str.,  
375002, Yerevan  
tel.: 530741  
fax: 534902;538613  
Govern line: 6534

**Ministry for Transportation**

10.Zakian str,  
375015, Yerevan  
tel.: 563391  
fax: 525268  
Govern line: 6121

**Ministry of Agriculture**

48. Nalbandian str.,  
375010, Yerevan  
tel.: 520321,524641  
fax: 523793  
Govern line: 6555

**Minister for Regional Management and Administration**

10, Republic Square  
375010. Yerevan  
tel.: 555274  
fax: 529443  
Govern line: 6953

**State Administration for Extraordinary Situations**

25, Pushkin str, 375010, Yerevan  
tel.: 531612

fax; 529443  
Govern line: 5447

**State Administration for Statistics, State Register and Analysis 3,**

Government Building, room 616 375010.  
Yerevan  
tel 524516,524600  
fax: 521021  
Govern, line: 6255

**State Tax Administration**

3, Movses Khorenatsi str.,  
375015, Yerevan  
tel.: 538313,538101  
fax; 151967  
Govern line: 5951

**ArmPatent. State Patent Office**

3, Government Building, 6th floor  
375010, Yerevan  
tel: 520673,561136  
fax:580631, 161126;151823

**State Administration for Standards, Metrology and Certification**

49/2, Komitas ave. 3 7505 I.Yerevan  
tel.: 235600; 234597  
fax: 285620

**State Customs Department**

35, Moscovian str.,  
375010, Yerevan  
tel: 533538,531831;533552;534073 ,  
fax 533538  
Govern line: 6220, 6043; 6734

**State Privatization Commission**

3, Government Building, 2nd floor  
375010, Yerevan  
tel: 589323  
fax: 151794; 565962

**Board of Privatization and Inventory of State Property**

4, Tigran Metz ave, 4th floor, room 7  
375010, Yerevan  
tel.: 589101, 589782  
fax: 587103

**State Subscription Center**

8, Sayat Nova str, 375001, Yerevan  
tel.: 521560

**Main Administration for Civil Aviation and Armenian Airlines Zvartnotz" airport**

375042, Yerevan  
tel.: 270864,225444  
fax: 151393  
Govern. Line: 6569

**State Administration for Railroads**

50, Tigran Metz ave 375005, Yerevan  
tel.: 520428; 573234; 573630  
fax: 573630  
Govern line: 6293

**State Administration for Television and Radio**

5, Aiek Manukian str.,  
375025, Yerevan  
tel: 555033, 652332;558021  
fax: 551513  
Govern line: 6272, 6756

**Armenpress State Information Agency**

28, Isahakian str., 4th floor  
375009, Yerevan  
tel.: 526702; 526692; 526672; 526682  
fax: 529262  
Govern, line: 6271

**Constitutional Court**

10, Marshal Baghramian ave.  
375019, Yerevan  
tel.: 588133

**State Arbitrage**

18, Paronian str.,  
375015, Yerevan  
tel.: 532411  
Govern, line 6518

**Supreme Court of Armenia**

6, Khorrdaranayin str.,  
375010, Yerevan  
tel.: 563594; 583231  
Govern, line: 6181

**State Chief Prosecutor**

6, Khorrdaranayin str.,  
375010, Yerevan  
tel.: 580001; 583241, 585161  
Govern, line: 5615

**BANKS****Central Bank of Armenia**

6, Nalbandian str.,  
3 75010, Yerevan  
tel 583841,583902;580052,561440  
fax:560441,561460;151107  
Govern, line: 6267

**Commercial Banks****Armimpexbank**

2, Nalbandian str.,  
375010, Yerevan  
tel.: 589906; 589518, 564617  
fax: 565958

**ArmAgrobank**

7a, Movses Khorenatsi str.,  
375015, Yerevan  
tel./fax: 534342

**ArdShinbank**

3, Deghatan str,  
375010, Yerevan  
tel.: 560616; 528513  
fax: 151155

**ArmEconombank**

32, Garegin Njdeh str,  
375026, Yerevan  
tel:440511;447680 .  
fax: 562705

**ArmSnundbank**

4, Spendiarov str.,  
375002, Yerevan  
tel: 536220  
fax: 563220

**Aviabank**

1,Sevakstr.,  
375014, Yerevan  
tel:288857  
fax: 281940

**Akunkbank**

19a, Koryun str., 375009, Yerevan  
tel. 520792, 526357  
fax: 526867

**Arminvestbank**

13, Vardanian str., 375010, Yerevan  
tel.: 570502; 570350  
fax: 523718

**Anelikbank**

4, Hratchia Kochar str.,  
375033, Yerevan  
tel.: 221451; 221320, 226526; 228717,  
226521; 226955  
fax: 226581

Govern, line: 6949

**Bank for Reconstruction and Development**

31, Moscovian str., 375002, Yerevan  
tel.: 531832  
Govern line: 5139

**Adanabank**

5, Nalbandian str.,  
375010, Yerevan  
tel: 585980,567109;583864;(3743) 907157  
fax: 585980

**Aregbank**

5, Aiek Manukian str., 375025, Yerevan  
tel.: 558951; 551440

**Capitalbank**

38a, Bagratuniats str., 4th Side str., 375106,  
Yerevan  
tel.&fax: 484610

**Conversebank**

49, Komitas ave. 375051, Yerevan  
tel.: 281015; 236897; 235993  
fax: 285082

**Credit-Servicebank**

6, Shahumian str., room 45  
375065, Yerevan  
tel.: 772962; 775142; 522619; 530058 '  
fax: 770410, 522619

**Credit-Yerevan bank**

2/8, Vramshapouh Arka str.,  
375010, Yerevan  
tel.: 589065  
fax: 580083

**Davidbank**

16, Kievian sir, room 609A 375028, Yerevan  
tel.: 262831, 262882, 277710, 391140  
fax: 353900

**Erebunibank**

13, Tikhi Don str. 375087, Yerevan  
tel.: 577249; 577256  
fax: 470980

**Echobank**

36, Avetisian str., room 31  
375012, Yerevan  
tel.: 271500; 271510,261256  
fax:271510;262900

**Elitabank**

74, Avetisian str.  
375033, Yerevan  
tel.: 220223, 223478, 223457, 226163,  
.221273 ,  
fax: 226163

**Felixbank**

3, Marshal Baghramian ave.  
375012, Yerevan  
tel.: 589062, 280702  
fax: 280702

**Gladzorbank**

1/8, Charents str.  
375025, Yerevan  
tel: 576750; 551515  
fax: 576115

**Garnibank**

.20, 40 Hakhtanaki Anniversary str  
Abovian  
tel.: (3 7461)213 34

**Gevorgbank**

11, Hanrapetutsiari ave. Abovian  
tel.: (37461)25877

**Haykhnaybank (Savings bank)**

28a, Movses Khorenatsi str.  
375018, Yerevan  
tel: 520458; 580451; 581101; 564925;  
560725; 567664  
fax: 560766

**Haykapbank**

22, Sarianstr., 1st floor  
375002, Yerevan  
tel: 532080;532935; 538588  
fax: 536746

**Hrazdanbank**

8, Spandarian str.  
Hrazdan  
tel.: 23513

**Inkobank**

14, Pushkin str.  
375010, Yerevan  
tel.: 566754; 563725; 560751, 565974  
fax:563725; 560751



**Lendbank**

4, Leningradian str.  
375038, Yerevan  
tel.: 399060  
fax: 340273

**Mellatbank**

1, Pavstos Byuzand str.  
375010, Yerevan  
tel : 581354, 581791; 581523, AT&T:151810  
fax: 151811

**Menatepbank**

19a. Koryun str., 8th floor  
375009, Yerevan  
tel: 529471;529572;520883; 529471  
fax: 529572

**Medzbank**

12, Arshakuniats str.  
375023, Yerevan  
tel./  
fax:525310

**Midlandbank Armenia**

1, Vramshapouh Arka str.  
375010, Yerevan  
tel.: 589518  
fax: 151813  
Govern, line: 5712

**Prometeusbank**

19, Hratchia Kochar str.  
375012, Yerevan  
tel.: 273000; 273110  
fax: 274818

**Riabank**

12a. Koryun str.  
375009, Yerevan  
tel.: 560132; 585536

**Agrobank**

5, Yerevanian str.  
374814, Yeghvard  
tel.: 280626  
fax: 23645

**Sipanbank**

37, Mashtots ave. 375002, Yerevan  
tel.: 532601,534722; 536758  
fax: 532601

**EMBASSIES of FOREIGN  
COUNTRIES IN ARMENIA****Embassy of Arab Republic of Egypt**

72, Pionerakan str.  
Hotel "Hrazdan", 4th floor  
375002, Yerevan  
tel.: 537304,530153,524522  
fax: 151160  
Govern, line: 5362

**Embassy of Canada**

5, Marshal Baghramian ave, room 24  
375012, Yerevan  
tel 526833  
fax 151866

**Embassy of China**

12, Marshal Baghramian ave.  
375012, Yerevan  
tel: 560067,561234  
fax: 151143,151125  
Govern, line: 6361

**Embassy of France**

8, Grigor Lusavorich str.  
375010, Yerevan  
tel.: 561103  
fax: 151105

**Embassy of Georgia**

5, Nalbandian sir  
375001. Yerevan  
tel. 564357

**Embassy of Federal Republic of  
Germany**

72, Pionerakan str  
Hotel "Hrazdan". 7th floor  
375002, Yerevan  
tel.. 536774; 536075; 536276; 536773  
fax 151112  
telex: (64)243 138 AAERISU  
Govern, line: 5668

**Embassy of Greece**

72, Pionerakan str., 5th floor  
Hotel "Hrazdan"  
375002, Yerevan  
tel: 530051, 537103  
fax: 151170  
Govern, line: 5895

**Embassy of Great Britain and North Ireland**

Hotel "Armenia", 6yh floor, room 619  
375010, Yerevan  
tel.: 580698,569619

**Embassy of Islamic Republic of Iran**

1, Budaghian str.  
37505 I.Yerevan  
tel:235833;529830;223320;280457  
fax:151385  
Govern, line: 5743

**Embassy of Russian Federation**

72, Pionerakan str.  
Hotel "Hrazdan", 3th floor  
375002, Yerevan  
tel.: 524522; 524446; 521378  
fax: 521378  
Govern line: 6046; 6625; 5237

**Embassy of Ukraine**

14, Zarobian str.  
375012, Yerevan  
tel.: 583116

**Embassy of the United States of America**

18, Marshal Baghramian ave  
375012, Yerevan  
tel.: 524661;527001; AT&T: 151550  
fax 151138  
Govern, line: 5710

**INTERNATIONAL ORGANIZATIONS**

**Armenian office of the UN**

14, Karl Libknekht str.  
375001, Yerevan  
tel.: 566073; 560212; AT&T151452  
fax:151453  
Govern, line: 7073

**UNDHA. Armenian office of the UN**

Humanitarian Aid  
14, Karl Libknekht str.  
375001. Yerevan  
tel.: 562355  
fax 151749

**UNDP. UN Program for Development**

14, Karl Libknekht str.  
375001. Yerevan  
tel 583194, 560340. AT&T: 151451  
fax 151452, 151453  
Govern line 7073

**UNICEF. UN Children's Fund**

14. Karl Libknekht sir.  
375001.Yerevan  
tel.: 534783; 566497,  
580174,'AT&T:151698  
fax: 151727

**UN DPI. Armenian Office of the UN Public Information**

14, Karl Libknekht str.  
375001. Yerevan  
tel.: 560212, AT&T:  
tel /fax: 151647

**UNCHR. Armenian Office of the Commission for Refugees Problems**

14, Karl Libknekht str.  
375001, Yerevan  
tel 530945; 537643, AT&T: 151451  
fax 151450  
Govern line 5206

**UNWFP. UN World Food Program**

14. Karl Libknekht str. 375001. Yerevan  
tel; 580538. 532358; AT&T:151572  
fax: 151725  
Govern, line 5934

**INFOTERRA. UN Environment Program. Armenian Focal Point**

49/3, Komitas ave.

375051, Yerevan  
tel. 236774:238027  
E-mail: nfp@globinfo.armenia.su

**IFRC. International Red Cross Federation**

96, Djrashat str.  
375019, Yerevan  
tel.: 522253. 561889;  
AT&T: tel/fax: 151791  
Govern line 5813

**ICRC. International Red Cross Committee**

41,Orbeli str  
375028, Yerevan  
tel.: 273152, AT&T:  
tel./fax: 151092  
Govern line: 5048

**WB. Representative Office of the World Bank in Armenia**

Khorrdaranayin str.  
375010, Yerevan  
tel : 520992, AT&T: 151686  
fax: 151787  
Govern line 5060

**IOM. International Organization for Migration**

14, Karl Libknekht str.  
375001, Yerevan  
tel 585692; AT&T:  
tel./fax: 151827  
Govern line 5508

**IMF. Armenian Office of the International Monetary Fund**

1, Melik-Adamian str.  
375010, Yerevan  
tel.: 528532; 528960, AT&T: tel. 151704;  
tel./fax: 151700  
Govern line: 5216

**ARMENIAN EMBASSIES IN FOREIGN COUNTRIES**

**Embassy of the Republic of Armenia in Argentina**

Avda Pte Rouge Saenz Pena 570, Piso-3  
1035, Buenos Aires/Argentina  
tel.: 5413452051/3451282/345-2087;  
fax: 5413432467

**Embassy of the Republic of Armenia in Austria and Hungary**

Neubahngasse 12-14/1/16  
1070, Vienna/Austria  
tel.: 4315227479/5227980;  
fax: 4315227981

**Embassy of the Republic of Armenia in Belgium**

15,7 Franz Merjay str.  
B 1060, Brussels/Belgium  
tel./fax: 3223465667

**Embassy of the Republic of Armenia in Bulgaria**

20, April str.  
11.1606, Sofia/Bulgaria  
tel./fax: 3592526046

**Embassy of the Republic of Armenia in Egypt and Morocco**

12, Lufti Hassuna Dokki  
Cairo/Egypt  
tel:2023605625  
fax:2026300317

**Embassy of the Republic of Armenia in France**

9, rue Viète  
75017, Paris/France  
tel: 33142129800  
fax: 33142129803

**Embassy of the Republic of Armenia in Georgia**

1, Dzitatzé passage, Zonkatze 17  
Tbilisi, Georgia  
tel.: 8832985535  
fax: 8832990126

**Embassy of the Republic of Armenia in Germany**

Viktoriastr. 15  
3173, Bonn/Germany  
tel:49228352903

**Embassy of the Republic of Armenia in Great Britain and Ireland**

25A, Cheniston Gardens,  
London W8 6TG, United Kingdom  
tel.: 441719384514, 9385435  
fax:441719382595

**Embassy of the Republic of Armenia in Greece**

159, Sygrou Avenue, 1st floor, 17121 N.  
Smyrni  
Athens/Greece  
tel/fax 3019345727

**Embassy of the Republic of Armenia in Islamic Republic of Iran**

1, Ostad Shahriar/Former Arfa str.  
Corner of Razi, Jomhuri Eslami Aye,  
Teheran/Iran  
tel.: 9821674833  
fax:9821670657

**Embassy of the Republic of Armenia in Kazakhstan**

579, Seifoulini ave.  
80075 Alma Ata/Kazakhstan  
tel., 3272692932  
fax: 3272692908

**Embassy of the Republic of Armenia in Lebanon**

Beirut  
tel.: 9611412733  
fax:9611402952

**Embassy of the Republic of Armenia in Romania and Moldova**

Bucarest, Calotestin 1, apt. 5  
tel:4013215679  
fax: 4013215930

**Embassy of the Republic of Armenia in the Russian Federation**

2, Armyanski per.  
Moscow 101000  
tel: 0959241269  
fax:09592445; 9283384

**Embassy of the Republic of Armenia in Syria**

Adnan Maliki. Ibrahim Hananu  
Damascus/Syria  
tel./fax: (9631)13711757; (9631)13732902  
Consultant in Aleppo  
tel/fax: (9632)1711360

**Embassy of the Republic of Armenia in Turkmenistan**

Hotel "Yourileynaza", room 3.02  
6, Tegueranskaya sir  
744012. Ashkhabad/Turkmenistan  
tel; 83632244812

**Embassy of the Republic of Armenia in Ukraine**

Hotel "Moskva", rooms 806/807  
4, Instituskaya str.  
Kiev/Ukraine  
tel./ fax: 80442290806; 2290807

**Representative Office of the Republic of Armenia in Geneva**

64, Route de Troinex-CH 11-1256 Troinex  
Geneva/Switzerland  
tel.; 41223004500  
fax:41223004515

**Embassy of the Republic of Armenia in the United States of America**

1660L Street. NW, N210  
Washington D.C. 20036/LSA  
tel 12026285766  
fax: 12026285769

## HOTELS

### **Hotel "Armenia" "•\*\*\*\***

1, Vramshapouh Arka str.  
375010, Yerevan  
tel 525393,528323  
fax 151803  
Govern, line; 6656

### **Hotel "Hrazdan" \*\*\*\***

72, Pionerakan str.  
375015. Yerevan  
tel: 535332; 535302  
fax: 537095  
(reservations require governmental permission)

### **Hotel "Bass" (private)**

3, Aygedzori str. Yerevan  
tel.: 221353; 264156; 261080

### **Hotel "Ani" \*\*\***

19, Sayat Nova str.  
375010, Yerevan  
tel.: 520775, 582638, 520724  
fax: 151528

### **Hotel "Dvin" \*\*\***

40, Paronyan str.  
375002, Yerevan  
tel.: 536343; 534864  
fax:151528

### **Hotel "Erebuni" \*\*\***

26/1, Nalbandian str.  
375010, Yerevan  
tel.: 564943; 584834; 583815; 560278  
Govern, line: 5227

## RESTAURANTS & CLUBS

### **"Dzoragyugh"**

1, Paronyan str.  
375015, Yerevan  
tel.: 537670; 527798

### **"Krakov"**

29, Tumanian str.  
375009. Yerevan  
tel.: 562020

### **"Ararat"**

Republic Square  
375010. Yerevan  
tel : 527382

### **"Sunk"**

11 a, Kievian str.  
375028, Yerevan

### **"Kara"**

23, Koriyun str.  
375009, Yerevan

### **"Armenian Kitchen"**

29, Telman str.  
375000, Yerevan  
tel 424202

### **"Pekin"**

5, Vramshapouh Arka str.

375010, Yerevan  
tel.: 523407; 521744

### **"Paris"**

1, Melik-Adamian str.  
375010. Yerevan  
tel: 526914

### **"Manhattan"**

375002, Yerevan  
tel: 562125,587755

### **Bar "Moscow" (Russian cuisine)**

18, Abovian str  
375001, Yerevan  
tel : 580883,525289

### **"Royal-Club"**

60. Chelyuskin str.  
375002, Yerevan  
tel: 580000

### **"Downtown Jazz Club"**

3, Pushkin str.  
375010, Yerevan

### **"Tavush Music Club"**

7e, Kotchar str.  
375033, Yerevan  
tel.: 553366,555922

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