

ARMENIA'S DEPENDENCE ON FOREIGN COUNTRIES AND SOURCES IN KEY ECONOMIC AND FINANCIAL SECTORS

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Abstract: The Republic of Armenia's economic and financial sectors are heavily reliant on foreign countries, particularly the Russian Federation. This reliance spans critical areas, including energy, agriculture, trade, transportation, foreign direct investment (FDI), and remittances. This report evaluates the risks associated with Armenia's dependence on a narrow set of external partners and underscores the need for economic diversification. Key highlights are that the majority of Armenia's natural gas and petroleum imports originate from Russia, while its agricultural trade, machinery imports, and textile exports also exhibit significant concentration. Additionally, Russian entities dominate strategic infrastructure such as telecommunications and rail transport, as well as electricity generation, transmission and distribution. Remittances from Russia have constituted an average of 60% of total remittance inflows in 2013-2022, further exposing Armenia to external economic shocks. Such dependence threatens Armenia's economic sovereignty, heightening vulnerability to foreign economic leverage and periods of economic instability abroad. To mitigate these risks, the report advocates for diversification of trade partnerships, investments, and domestic production, aiming to bolster resilience, encourage innovation, and foster sustainable economic growth.

Keywords: *Republic of Armenia, Russian Federation, economic dependency, energy security, foreign direct investment (FDI), trade diversification, remittances, agricultural trade, infrastructure control, economic resilience*

1. Goals of This Report

The goal of this report is to highlight key economic and financial areas in which the Republic of Armenia is highly reliant on foreign countries and sources. High reliance of Armenia on foreign countries in key economic and financial sectors may pose strategic economic threats to the country, including the possibility of greatly exposing the economy of the country to external shocks, making it highly sensitive to economic conditions abroad and thus introducing significant economic uncertainty for Armenian businesses

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and households alike. Based on the data and analysis presented in this report, we conclude that Armenia should make efforts to diversify the portfolio of its economic partners in these key areas. This would not only help the country avoid creating a more uncertain economic environment for its households and businesses, but would also prevent granting foreign entities economic leverage upon the Armenian economy. Moreover, trade with more countries in key areas would instigate the diffusion of knowledge and productivity advancements to Armenia, accelerating technological development in the country and helping the country keep its competitive edge in a rapidly modernizing and evolving international economic environment.

2. Brief Overview of the Armenian Economy

Armenia's economy transformed significantly in the 20th century, shifting from a rural base to industrialization during Soviet rule. Between the 1930s and 1960s, investments in hydroelectric plants, roads, and pipelines connected Armenia to the Soviet economy. Post-WWII, industries like electrical and chemical production thrived, with 31% of the workforce in industry by 1939, contributing 62% of economic output by 1935 (Curtis, 1995). Armenia became a hub for innovation, establishing the Yerevan Computer Research Institute in 1956 and the Metsamor Nuclear Power Plant in the late 1970s.

However, Armenia's dependence on Soviet economic integration left it vulnerable after the USSR's collapse. By the late 1980s, defense enterprises lost up to 80% of their business due to reduced Soviet spending (Curtis, 1995). Compounding this were the 1988 Spitak earthquake, which killed 60,000 and destroyed infrastructure, and geopolitical challenges like the First Karabakh War and Turkey's blockade, which disrupted energy supplies.

From 1992 to 1995, Armenia faced severe energy and goods shortages, with GDP halving and inflation peaking at over 5000% in 1994 (Odling-Smee, 2001). The crisis eased by 1995 through recommissioning Metsamor and restoring critical energy facilities. Transitioning to a market economy, Armenia privatized key sectors and implemented reforms, reducing inflation to under 1% by 1999. Economic growth surged, with double-digit GDP increases from 2002 to 2007, and by 2022, GDP per capita reached \$16,042 (PPP), placing Armenia among upper-middle-income nations.

Despite progress, Armenia remains reliant on Russia, which accounted for 35.6% of trade in 2022 and dominates sectors like energy and transportation. Its 2014 Eurasian Economic Union membership deepened this dependence. The next sections examine Armenia's strategic reliance on foreign actors and the need for policies to reduce vulnerabilities and enhance economic resilience.

3. Areas of High Reliance on Foreign Entities

This section is the main bulk of this report and tries to identify the key economic areas in which the Republic of Armenia is highly reliant on one or a few foreign entities or countries.

3.1 Trade

There are several areas of trade in which Armenia is highly reliant on a few countries. These areas include Energy, Food and Agriculture, Machinery and Equipment, Construction Materials, Textiles and Clothing, Metals, Metal Ores and Diamonds, and Tourism.

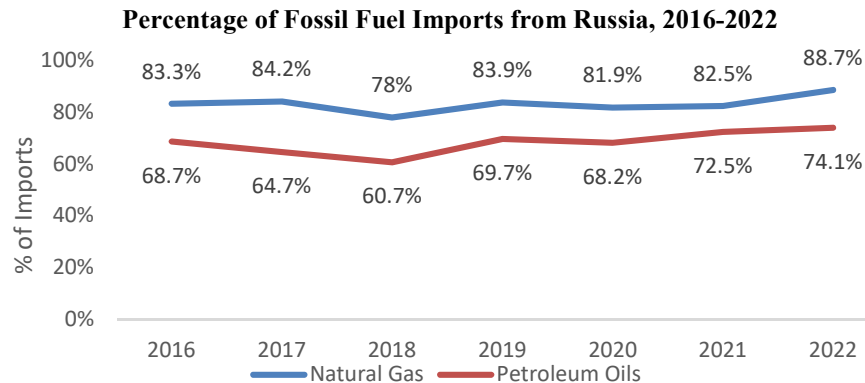
1) Energy

The top two imported products in Armenia as of 2021 were natural gas and petroleum oils. Armenia imported \$414.4 million worth of natural gas and \$270 million worth of

petroleum oils from the Russian Federation, which constituted 82.5% of Armenia's total 2021 natural gas imports and 72.5% of Armenia's total 2021 petroleum oil imports, respectively (Nazaretyan, 2023). In particular, Gazprom Armenia, the Armenian subsidiary of the Russian state-owned energy giant Gazprom, has a monopoly over supplying gas to Armenia and was granted exclusive rights in the Armenian energy market until 2043 (Nazaretyan, 2023).

The following figure shows the structure of Armenia's energy imports from the Russian Federation in 2016-2022. It is evident that the overwhelming majority of Armenia's energy imports came from Russia in this period.

Figure 1



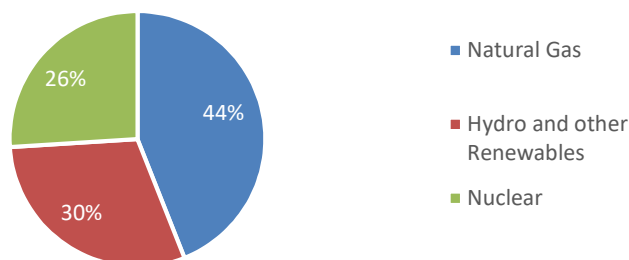
Source: EVN Report, 2023. <https://evnreport.com/tag/2023/>.

In 2006, Armenia's reliance on a single gas source proved to be very costly, when the government agreed to a "property-for-gas" deal with Gazprom, in which it gave up key Armenian infrastructure to this company, including majority control of ArmRosGaz, in order to be able to subsidize the gas price hikes, which would increase from \$54-\$56 to \$110 per 1,000 cubic meters by 2009 (Socor, 2006). While subsidies softened the impact on consumers, the deal gave Gazprom a monopoly over Armenia's gas infrastructure, including the pipeline coming from Iran.

The next figure shows the sources of Armenia's electric generation in 2021.

Figure 2

Sources of Electric Generation in Armenia, 2021



Source: International Energy Agency: <https://www.ica.org/reports/armenia-energy-profile/energy-security>

Armenia's Metsamor Nuclear Power Plant, which produces 31% of the country's annual electricity, relies entirely on Rosatom, a Russian state enterprise, for nuclear fuel, repairs, and updates (Nazaretyan, 2023). Since 2003, RAO Unified Energy Systems, a Russian state-controlled company, had also managed Metsamor's finances under a contract to settle the plant's debts to Russian nuclear fuel suppliers, which expired in 2013 (Socor, 2006). Combined with Armenia's heavy reliance on Russian natural gas, over half of the country's electricity generation depends on a single foreign supplier.

2) Food and Agriculture

Armenia is highly reliant on foreign countries for key agricultural staples. In particular, Armenia is deeply integrated with Russian markets in terms of both its imports from and exports to the Russian Federation in food and agricultural products. Russia is by far the largest player in Armenia for food imports. For example, 98.9% of Armenia's wheat imports came from the Russian Federation as of 2022 (Observatory of Economic Complexity, 2024). In fact, most of Armenia's wheat production is imported: for example, in 2021, only about 26% of wheat consumed in the country was produced domestically (ReportLinker, 2024). Poultry is another area in which Armenia lacks self-sufficiency.

In 2021, Armenia only produced 27% of its annual poultry consumption domestically (ReportLinker, 2024). Moreover, the poultry imports are highly concentrated. In 2023, 32% of Armenia's poultry imports came from Russia, with an additional 23% from Ukraine (TrendEconomy, 2024): together, these two countries accounted for more than half of Armenia's poultry imports.

On the export side, Armenia is known for its high-quality brandy. About 90% of Armenia's brandy products are exported abroad, mostly to the Russian Federation (International Trade Administration, 2022).

Armenia is also famous for its fruit exports. According to data from the TrendEconomy website, Armenian fruit exports were \$62 million as of 2022. Armenia also exported \$58.4 million in vegetables (Observatory of Economic Complexity, 2023), \$6.46 million in coffee (Observatory of Economic Complexity, 2023) and \$238 million worth of rolled tobacco in 2021 (The Observatory of Economic Complexity, 2023).

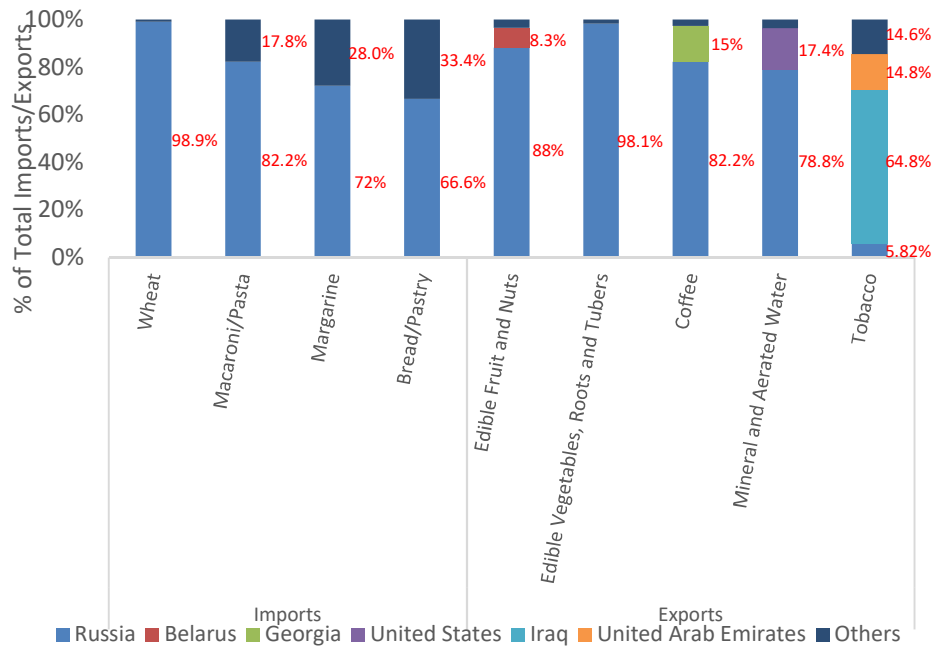
The figure below depicts Armenia's import and export structure in some food and agricultural commodities. Heavy reliance on only a few trade partners in most agricultural and food products is clearly visible in this figure. In most of the categories below, imports from and exports to the Russian Federation constitute more than half of all the trade in the selected commodities. This clearly signals the need to diversify Armenian imports and exports in food and agricultural products.

3) Machinery and Equipment

Machinery and equipment are crucial to Armenia's external trade. Imports include industrial, manufacturing, construction machinery, and specialized tools used across various sectors such as textiles, food processing, infrastructure, agriculture, and transportation. Exports primarily consist of consumer electronics and hi-tech goods. According to data from the Observatory of Economic Complexity, Armenia imported \$978 million in machinery and equipment in 2021, while exports totaled \$60.2 million in that year. Both imports and exports are highly concentrated, as shown in the figure below. Armenia must diversify the countries from which it imports high-quality machinery, and also find new trade partners to export its machinery products to those markets.

Figure 3

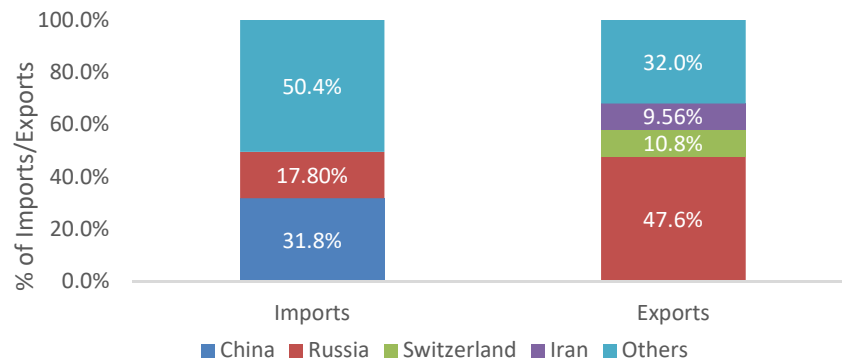
Armenia's 2022 Imports and 2021 Exports Structure in Food and Agriculture



Sources: Observatory of Economic Complexity, Trend Economy, The Jamestown Foundation ("Significant Economic Reliance on Russia Stunts Armenia's Integration With West"). <https://oec.world/en>, <https://trendeconomy.com/>, <https://jamestown.org/>.

Figure 4

Imports and Exports of Armenia in Machines and Equipment in 2021



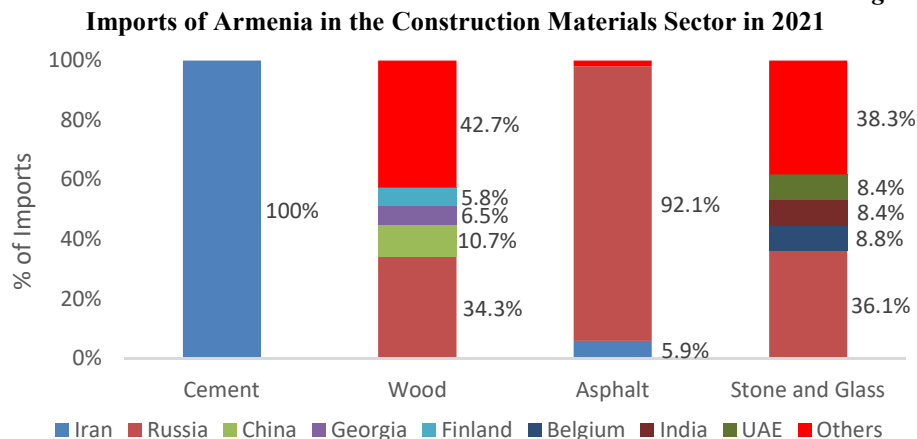
Source: Observatory of Economic Complexity: <https://oec.world/en>.

4) Construction Materials

The construction sector is crucial for Armenia's economic development, and relies on

imported materials for infrastructure, buildings, and urban projects. In 2021, Armenia imported significant amounts of key materials: \$4.05 million in cement, \$181 million in wood, \$4.03 million in asphalt, and \$356 million in stone and glass. Notably, these imports are highly concentrated, with more than half of each material coming from just one to three main sources. The figure below represents the structure of Armenia's imports of construction materials in more detail.

Figure 5



Source: Observatory of Economic Complexity. <https://oec.world/en>.

Since the construction sector contributed a sizable 6.4% of Armenia's GDP in 2022 (Statistical Committee of the Republic of Armenia, 2023), diversifying the country's imports in construction materials is essential for enhancing Armenia's economic resilience to external shocks.

5) Textiles and Clothing

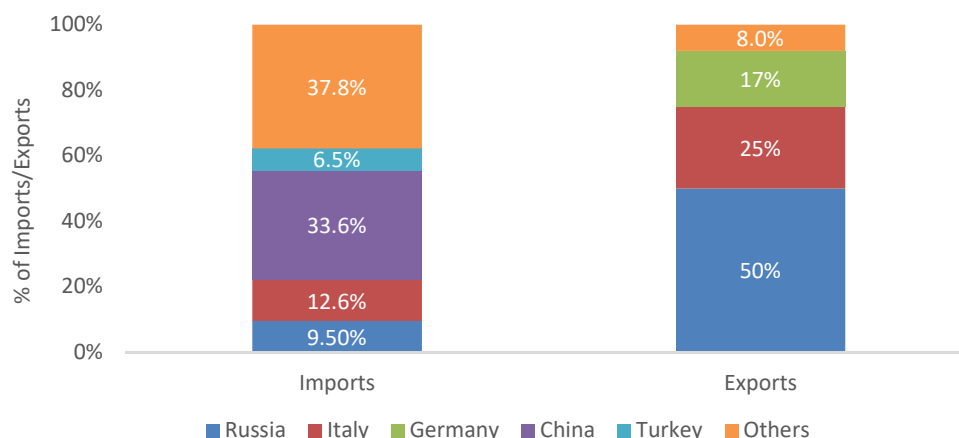
In 2021, Armenia exported a total of about \$183 million worth of textiles and clothing, according to data from the World Integrated Trade Solution (World Integrated Trade Solution, 2023). It also imported about \$301 million in textiles and clothing in that same year (World Integrated Trade Solution, 2023). The following figure illustrates the structure of these imports and exports. Armenia's exports especially exhibit high concentration, with more than 50% of Armenia's textile exports going to the Russian Federation in 2021.

6) Metals, Metal Ores and Diamonds

Metals, metal ores and diamonds are Armenia's largest export categories. According to the Observatory of Economic Complexity, Armenia exported \$93 million worth of diamonds in 2021 (The Observatory of Economic Complexity, 2023) and \$425 million in metals (The Observatory of Economic Complexity, 2023). Armenia also exports heavily in metal ores such as copper ore, molybdenum ore and zinc ore.

Figure 6

Armenia's Imports and Exports of Textiles and Clothing in 2021



Source: Observatory of Economic Complexity. <https://oec.world/en>.

The most important Armenian metal and metal ore exports are in gold, copper ore, molybdenum ore, zinc ore, as well as iron and steel. Here are more detailed statistics about each of these metal and metal ore exports. In 2021, Armenia exported \$256 million in gold, \$844 million in copper ore, \$127 million in molybdenum ore, \$16.2 million in zinc ore and \$255 million worth of iron and steel. It is important to note that copper ore was the most exported product in Armenia in 2021 (The Observatory of Economic Complexity, 2023).

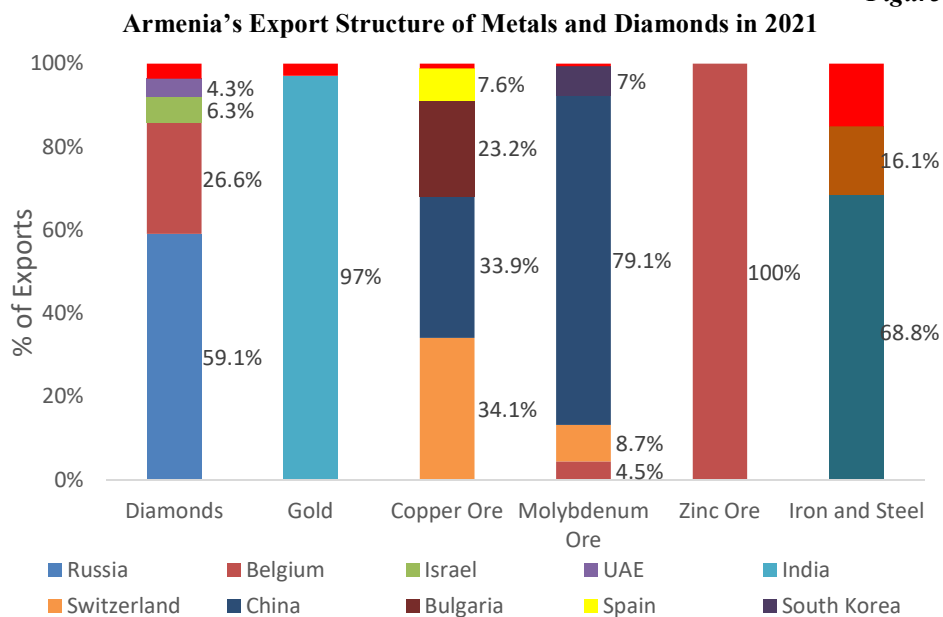
The figure below shows visually that Armenia's exports in diamonds and metals are not well-diversified, and in many cases consist of a few main destinations. For example, all of Armenia's zinc ore exports are to Belgium and almost all of its gold exports are to India. Moreover, almost 60% of Armenia's diamond exports went to one country in 2021 – Russia.

Considering that metals, metal ores and diamonds are the main Armenian exports, it would be wise for the country not to rely on a few foreign countries as export destinations, as this would give these countries the power to upset the Armenian trade balance, thus causing economic upheaval in the country. Armenia should seek to diversify the foreign markets to which it can deliver its diamond and metal exports.

7) Tourism

According to the Statistical Services of the Republic of Armenia, 1,665,658 tourists visited Armenia in 2022: about 48% came from the Russian Federation and 7% came from the Islamic Republic of Iran (Statistical Committee of the Republic of Armenia, 2023). This means that more than half of Armenia's tourism industry depends on just two countries, and about half comes just from the Russian Federation. Tourism in Armenia would highly benefit from diversification. Outreach and advertising efforts could encourage tourism from countries of the West, as well as Asia and the Pacific, as Armenia possesses an incredible tourist potential that unfortunately still remains untapped.

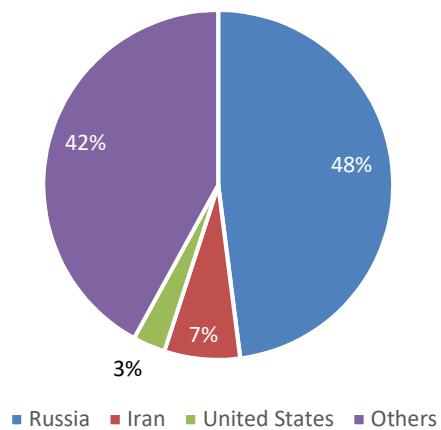
Figure 7



Source: Observatory of Economic Complexity, <https://oec.world/en>.

Figure 8

Armenia's Tourism Structure in 2022



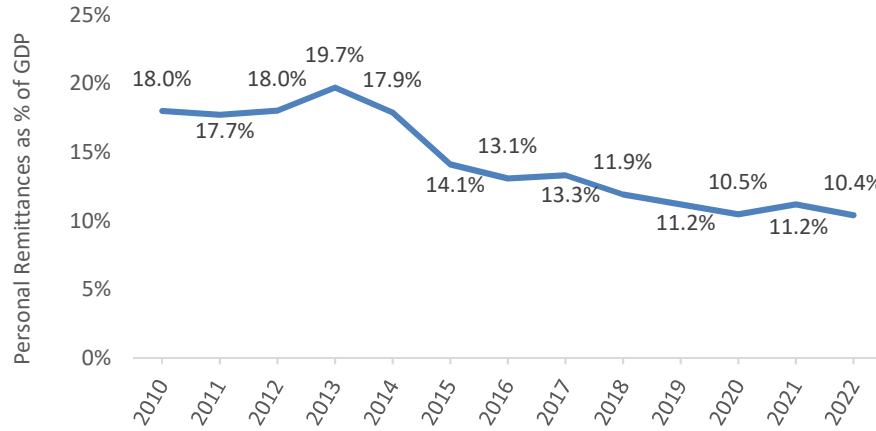
Source: Statistical Services of the Republic of Armenia, <https://armstat.am/en/>.

3.2 Remittances

Remittances received from abroad have historically made up a large portion of the Armenian GDP every year and have been in the billions of US dollars. The following graph represents personal remittances as a percent of GDP in Armenia during the 2010-2022 period.

Figure 9

Personal Remittances Received as Percent of GDP in Armenia during 2010-2022



Source: The World Bank

From 2010 to 2022, personal remittances averaged 14.4% of Armenia's GDP, with most coming from Russia (The World Bank, 2023). Since the start of the war in Ukraine, remittances from Russia have surged, but they have consistently been the majority, averaging 60% of total remittances during 2013-2022. The U.S. averaged another 14% for the same period, with both countries contributing an average of 74% of remittances in 2013-2022. According to the Central Bank of Armenia, the country received \$3.6 billion from Russia and \$671 million from the U.S. in remittances in 2022, totaling \$4.3 billion, which represented 22% of Armenia's GDP in that year. Even in 2021, before the start of the war in Ukraine, Armenia received \$1.4 billion in remittances from these two countries combined in 2021, \$866 million from Russia and another \$580 million from the USA, representing 69% of total remittances received in that year.

Given remittances represent a sizable part of the Armenian GDP each year, this reliance on a few foreign economies leaves Armenia vulnerable to external economic shocks, which could severely impact growth and household welfare in the country. To strengthen economic security, Armenia must reduce dependence on remittances by fostering domestic job creation, economic growth, and consumption.

3.3 Foreign Aid and Loans

Armenia has historically relied on Russian loans and aid for economic projects, such as a \$500 million loan in 2009 to mitigate the 14.1% economic contraction resulting from the Global Recession during that time period (Babayan, 2009). However, Armenia often struggles to meet loan obligations, leading to "property-for-debt" deals that harm national interests. In 2002, Armenia transferred key state assets, including the Hrazdan Thermal Power Plant and several research institutes, to Russia to settle a \$100 million debt (Tatikyan,

2023). Similarly, in 2003, Inter RAO gained control of Metsamor Nuclear Plant's finances and five hydroelectric plants in exchange for repaying \$40 million in debt (Tatikyan, 2023). These agreements have placed critical infrastructure under foreign control, allowing leverage against Armenian interests. To address this vulnerability, Armenia must diversify its loan sources to reduce economic dependence on a single country.

3.4 Foreign Direct Investment (FDI)

Russia is Armenia's primary foreign direct investment (FDI) partner, accounting for 70% of FDI inflows in 2022, valued at \$697 million (Modex, 2023). Russian companies held 46% of Armenia's total foreign investments as of 2023, and dominate strategic sectors like energy, communications, and transportation. Gazprom Armenia has a monopoly over Armenia's entire natural gas sector following a 2014 "property-for-debt" deal in which Gazprom inherited the debt of ArmRosGaz in exchange for full ownership of the company (International Energy Agency, 2023). The Tashir Group, a large conglomerate with significant Russian ties, owns the Sevan-Hrazdan hydroelectric cascade (Caucasus Watch, 2019), the second-largest power plant complex in Armenia, as well as Armenia's entire electric grid (Grigoryan, 2015).

In the transportation sector, Russian Railways, a fully state-owned Russian railway company, manages all rail transport in Armenia through its South Caucasus Railway subsidiary. The telecommunications sector in Armenia is less monopolized but still significantly dominated by Russian companies, with VivaCell-MTS and Rostelecom Armenia, subsidiaries of major Russian telecom giants, holding substantial market shares in the country. VivaCell-MTS was Armenia's 10th largest taxpayer in 2022 (State Revenue Committee of the Republic of Armenia, 2024).

Given this heavy reliance on Russian FDI, including in key sectors of the country's infrastructure, Armenia faces risks during times of economic uncertainty and economic crises in Russia. To safeguard its economy, Armenia must diversify its FDI sources and attract non-Russian investors to these critical infrastructure sectors.

4. Policy Recommendations and Concluding Remarks

The aim of this report was to outline key strategic areas in which Armenia depends on one or a few foreign actors. This overdependence may highly expose the economy of Armenia to external shocks and undermine its ability to cope with economic downturns resulting in a compromised economy for the country in the future, jobs lost for thousands of Armenian citizens, revenues lost for Armenian businesses, and overall, a more uncertain economic environment in Armenia leading to lower domestic and foreign investments. The report identified that Armenia depends heavily on the Russian Federation in the areas of trade, energy, communications, transportation, FDI, foreign aid and loans for various projects and for economic stabilization, as well as remittances coming from abroad. More specifically:

- Armenia's fossil fuel imports are highly concentrated, with 82.5% of Armenia's 2021 natural gas imports and 72.5% of Armenia's petroleum imports coming from the Russian Federation. As Armenia does not possess local fossil fuel reserves, this jeopardizes the country's energy security
- Russian companies also own controlling stakes in Armenia's electricity grid and generation facilities. As well, Armenia's electricity is mostly generated from fossil and nuclear fuel: most of Armenia's fossil fuel and all of its nuclear fuel come from Russia. This puts Armenia's whole electricity sector in a critical dependence on the Russian Federation

- Imports in key agricultural staples are highly concentrated, with most of Armenia's imports in wheat, bread and pastry, macaroni/pasta and margarine coming from Russia, presenting an existential dilemma for the country, in case economic conditions worsen in Russia
- Russia accounted for about 70% of FDI inflow into the real sector of Armenia in 2022. In the event of an economic crisis in Russia, Armenia would lose enormous capital inflows, which would most likely result in an economic recession in the country
- Armenian Railways are completely owned by a Russian state-owned company. The telecommunications sector is heavily dominated by companies that are direct subsidiaries of Russian telecommunications giants, such as VivaCell-MTS and Rostelekom. This puts key Armenian infrastructure in the hands of foreign corporations and entities
- Armenian imports of machinery and equipment were highly concentrated, with Russia and China accounting for more than half of these imports in 2021. Diversifying the sources of machinery and equipment would instigate advancements in technology and economic productivity in Armenia.
- Remittances have historically made up a large proportion of the Armenian economy. In 2013-2022, Russia accounted for nearly 60% of Armenia's remittances coming from abroad on average. Armenia has also relied historically on Russia for loans to stabilize its economy during challenging economic periods
- In the Tourism sector, about half of Armenia's foreign tourists in 2022 came from the Russian Federation. Armenia has great tourism potential, and advertising can help attract more tourists from diverse countries and increase the country's visibility on the international stage

There were other players that formed monopolies in other sectors of the economy – for example, all of Armenia's cement imports in 2021 came from Iran.

Armenia's exports were also highly concentrated in a variety of areas. Half of Armenia's exports of textile and clothing went to Russia in 2021. More than half of Armenia's exports in diamonds also went to Russia in that year, whereas almost all of its exports in gold went to India. Armenia's exports of agricultural products and food are also highly concentrated, with most of Armenia's exports in fruits, vegetables, coffee and mineral water going to Russia in 2021, while most of Armenia's tobacco exports went to Iraq in that year.

These statistics raise alarming questions about Armenia's self-reliance in sectors that support its independence as a sovereign state. The electricity and energy sector is perhaps the most problematic in this regard: as this sector depends heavily on Russian sources not only for raw materials, but also for management and logistics, economic shocks in Russia can have great reverberations in Armenia and put Armenian businesses and households alike at risk. The transportation and telecommunications sector is another key piece of the Armenian economic infrastructure and is in a critical dependence on the Russian Federation, Russian companies having controlling stakes in these markets in Armenia.

Based on these remarks, it would be highly advisable for the Armenian government to enact policies that encourage the entry of local economic agents in these markets, as well as stimulate investments from other regions of the world, such as the European Union, North America, India, China, Australia and others. This would not only help Armenia diffuse the dominant power that Russian enterprises hold in key areas of the Armenian economy, but will also encourage competition, entrepreneurship and innovation, resulting in a more stable, less volatile economy, less dependence on one foreign country in strategic

areas, and advancements in technology and economic productivity coming from diversification and diffusion of knowledge. This diversification would also help create quality jobs in Armenia, helping Armenian consumers rely less on remittances from foreign countries, which, due to the large number of Armenians residing in Russia, mainly come from that country and have historically represented a significant share of the Armenian GDP. As far as exports go, the Armenian government should encourage local producers to seek out new markets and assist them in making their products more competitive for Western markets, such as the EU and the US. This would make Armenian businesses more resilient to economic shocks in one country, protecting the local economy on the production side.

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