

## “L’arche de Noé” (Noyan Tapan) en anglais

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ECONOMY

### Armenian Minister reports 8.5% GDP drop in 2020

The World Bank forecasts a 3.1 percent GDP growth in Armenia in 2021 and expects it to rise to 4.5 percent in 2022.

“Growth in the South Caucasus is projected to rise to 2.5 percent in 2021, as the shocks related to the pandemic and conflict dissipate, and as tourism recovers alongside improving consumer and business confidence,” WB said in a new report on Global Economic Prospects.

The World Bank believes the peace statement between Armenia and Azerbaijan is expected to help alleviate geopolitical tensions in the region.

Economic activity in Europe and Central Asia (ECA) is estimated to have con-



tracted 2.9 percent in 2020 in the wake of disruptions related to the COVID-19 pandemic. The pandemic is expected to erase at least five years of per capita income gains in about a fifth of the region's economies and raise the poverty headcount.

Economies with strong trade or financial linkages to the euro area and those

heavily dependent on services and tourism have been hardest hit.

Due to a resurgence of COVID-19, the pace of recovery in 2021 is projected to be slower than originally anticipated, at 3.3 percent.

Growth is then expected to rise to 3.9 percent in 2022, as the effects of the pandemic gradually wane and the recovery in trade and investment gathers momentum.

The outlook remains highly uncertain, however, and growth could be weaker than envisioned if the pandemic takes longer than expected to fade, external financing conditions tighten, or geopolitical tensions escalate again.

### Armenian PM, Kazakh Ambassador discuss economic cooperation prospects

Prime Minister Nikol Pashinyan received on January 14 Ambassador of Kazakhstan Timur Uratayev who is completing his diplomatic mission in Armenia, the Armenian Parliament told Noyan Tapan.

The PM thanked the Ambassador for the productive cooperation aimed at developing the Armenian-Kazakh relations. He highlighted constantly developing the bilateral ties and emphasized the fact of close partnership of the two countries also in the multilateral formats – in the EAEU, CSTO and CIS. According to Mr. Pashinyan, Armenia and Kazakhstan have a great cooperation potential in the field of economy.

Ambassador Uratayev thanked the



Prime Minister and the Armenian government for the close partnership, assuring that he will invest all efforts in the future for the development of the Armenian-Kazakh friendly relations. The Ambassador said over the past five years the bilateral ties

the growth rates.

Issues relating to the economic cooperation prospects, Kazakhstan's chairmanship priorities in the EAEU, as well as other regional topics were discussed during the meeting.

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