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***ПРИТОК ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ В АРМЕНИЮ  
ПОСЛЕ ПРИСОЕДИНЕНИЯ К ЕАЭС***

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**Аннотация:** Уровень и темпы социально-экономического развития в постсоветских странах определялись текущими процессами трансформации с точки зрения внутренней политики, экономических целей, желаемой позиции на геополитическом пространстве и предпочтительного направления развития иностранного партнерства. Распад Советского Союза привел к законодательному хаосу, росту безработицы, социальному обнищанию, повсеместной коррупции и многочисленным внутренним конфликтам. Цель данной статьи - представить общее описание, иллюстрирующее общую тенденцию прямых иностранных инвестиций (ПИИ) в Армении после присоединения к ЕАЭС.

**Ключевые слова:** ЕАЭС, Армения, ПИИ, приток, страны.

***FOREIGN DIRECT INVESTMENT INFLOW IN ARMENIA AFTER  
JOINING TO EAEU***

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**Annotation:** The level and pace of socio-economic development in the post-Soviet countries has been determined by ongoing transformation processes in terms of internal policy framework, economic goals, desired position on the geopolitical area and preferred direction of a foreign partnership development. The collapse of

the Soviet Union, led to legislative chaos, increased unemployment, social impoverishment, widespread corruption and numerous domestic conflicts. The purpose of this article is to present a general description of illustrate a general trend in foreign direct investment (FDI) in Armenia after joining to EAEU.

**Key words:** EAEU, Armenia, FDI, inflow, countries

The Eurasian Economic Union (EAEU) is an economic union of states which was established on May 2014 by the leaders of Belarus, Kazakhstan, and Russia, and came into effect on January 1, 2015. Armenia joined on January 2, 2015 and Kyrgyzstan joined on August 6, 2015. For many years Russia has been and remains the main partner for Armenia. More than three million Armenians live and work in Russia and other EAEU member countries trying to somehow meet the needs of their families in Armenia. The most serious and immediate impact on Armenia's economy is the need to adjust both its tariff rates and its trade orientation[1]. The open and liberalized Armenian economy must adopt the higher tariffs and more protectionist policies of the other EAEU members. This move may spark price increases, but will also mandate a serious renegotiation over Armenia's membership in the World Trade Organization (WTO). One of the economic benefits for Armenia will be the allocation of customs duties and tariff revenues among the member states. However, Armenia's share will be only 1.13% of the EAEU's total customs revenue.

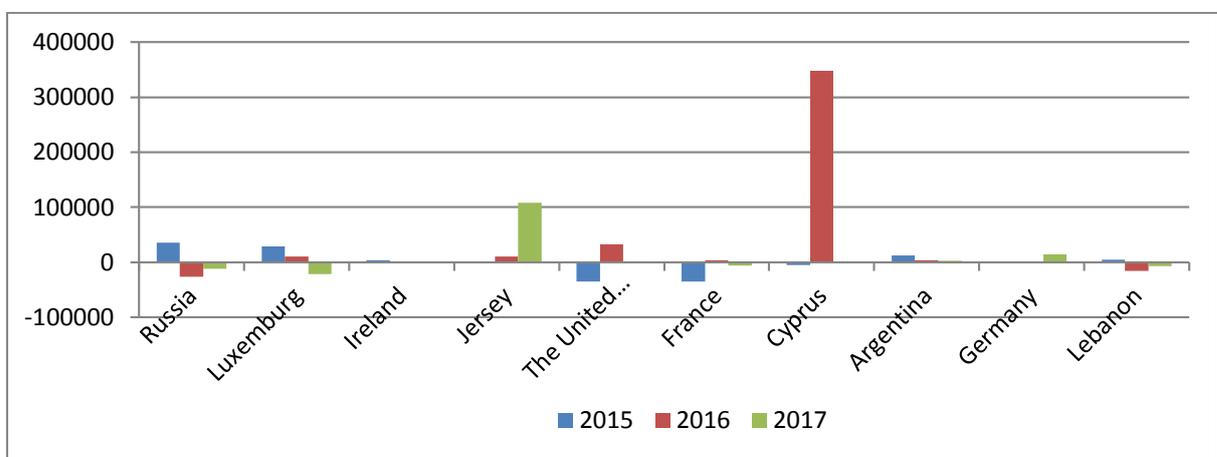


Chart 1. Foreign direct investment inflow in Armenia in 2015-2017 thousand USD,  
according to NSS data

Thus, net foreign direct investment flows in Armenia totaled 17175.1 thousand USD in 2015, of which 13195.6 thousand USD were foreign direct investment. Compared to the data 2015 to 2014 before joining the EAEU, in 2014, net foreign direct investment flows in Armenia totaled 24823.8 thousand USD, of which 14616.2 thousand USD were foreign direct investment. Consequently, after joining the EAEU, the net inflows of foreign direct investment decreased by 7648.7 thousand USD, while foreign direct investment increased by 1420.6 thousand USD. In terms of integration processes, it is interesting that the mutual investments of two EAEU member-states with Kazakhstan and Kyrgyzstan were almost zero while the net inflow of foreign direct investment to Belarus in 2015 was 48421 thousand USD comparable to 2016. Which is an evidence of positive trends, but nevertheless, Armenia has invested more in Belarus than the other. In terms of Armenia's economy the Russian capital and the direct investments from Russia are especially important. While Armenia's accession to the EAEU, direct investments from Russia in 2014 amounted to 42664.5 thousand USD, and in 2015 it was 75754, 3 thousand USD. That is, after the membership of EAEU, direct investments from Russia increased by 33107.8 thousand USD. However this growth didn't last long, there were a negative indicators in 2016 and 2017, respectively -53873.9 and -24,996 thousand USD, which means that the Russian investments (outflow) exceeded the receipts (inflow). In contrast to many large Russian corporations Gazprom, MTS, Beeline, InterRaos, Rosneft, and so on, in 2015, Luxembourg and Switzerland had more investments than Russia.

Most direct investments from Luxemburg in 2015-2017 were in 2015 about 60517.9 thousand USD and in 2017 there were a negative index about 45323.4 thousand USD. Luxemburg is the second largest investor in Armenia after Russia.

It is noteworthy that after the accession to the EAEU the major countries that have made huge investments in 2015 and 2016 have started to retreat, the direct investments from offshore zones were most prominent especially British Jersey Islands. British Jersey have started investing in Armenia in 2016 and have invested 20735.8 thousand USD in the same year. However, in 2017, investments in 2016 grew 10 times and in 2017 amounted to 22,331.1 thousand USD. Note the fact that offshore islands of Jersey, which is the part of United Kingdom, though Lydian Armenia company has been investing in Armenia and planning to exploit the Amulsar mine near Djermuk. The company is owned by Lydian International, registered in Jersey.

Most of the investments from the United Kingdom to Armenia in 2015-2017 were in 2016 about 67274.4 thousand USD and in 2017 about - 3412.4 thousand USD. In 2015, the investments were negative -73075.2 thousand USD.

Cyprus, which is also an offshore zone, has also made major investments in 2015-2017, especially in 2016 about 712261.2 thousand USD. And in 2015 and 2017, the indices of investments were negative, respectively - 11160.6 and -3057.9 thousand USD.

After joining the EAEU, major investments from Argentina have also dropped. Unlike in 2017, investments in 2015 have dropped four times. An investment also dropped from Germany, which is also was a huge investor country before Armenia became a member of EAEU. In 2015 and 2016, investments from Germany show a negative indicators respectively -1326.5 and -1170.1 thousand USD. In 2015 to 2017, only in 2015, Lebanon had a positive indicator about 10654.7 thousand USD.

**Conclusion:** Summarizing the above, we can say that although the EAEU promises great positive changes in the perspective, the consequences of membership are still not tangible. Non investment non-commodity turnover, there has been no significant growth. This is probably due to the crisis in the economies of Russia and other member states of the Eurasian Economic Union, which is heavily influenced by the West's pressure. Thus, Armenia's main trading partner has been and remains Russia for both export and import over the last several years, which is also a member of the EAEU. However, it is evident that before joining the EAEU, Russia had made more investments than after it.

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2. The chart compiled by author according to the NSS RA data, URL: <http://armstat.am/am/?nid=14>

*Оригинальность 80%*