



Impact of the Global Economic and Financial Crisis on Armenia: Short- and Long-run Perspectives

INTERNATIONAL CONFERENCE

July 7, 9:00 – 18:00, July 8, 9:00 – 14:00
Marriott Hotel, Tigran Mets Grand Ballroom

Launch of the “Development & Transition” Newsletter, UNDP and London School of Economics (LSE)
July 8, 14:00 – 18:00, Marriott Hotel, Tigran Mets Grand Ballroom

Workshop
July 9, 10:00 – 13:00, American University of Armenia

AGENDA

TUESDAY, JULY 7, 2009, Marriott Hotel, Tigran Mets Grand Ballroom

9:00 – 9:30	Registration
9:30 – 9:35	Opening Remarks: AIPRG Executive Board
9:35 – 9:50	Keynote Address: Tigran Sargsyan Prime Minister of the Republic of Armenia
9:50 – 10:05	Keynote Address: Asad Alam Country Director for the South Caucasus, World Bank
10:05 – 10:30	Coffee Break
10:30 – 10:55	Impact of the global crisis on emerging economies: Lorenzo Giorgianni , Division Chief, Strategy and Policy Review Department, IMF
10:55 – 11:10	Financial crisis: Initial socio-economic impact, political economy of response: Ben Slay , Senior Economist, UNDP

CONFERENCE IS SPONSORED BY



European Union



World Bank



SESSION 1

Roundtable: Consequences of the global crisis and policy responses: lessons from European Countries in Transition

Chair: **Ben Slay**, Senior Economist, UNDP

- 11:20 – 12:45 Cross-country presentations
- Macedonia: **Marjan Nikolov**, President, Center for Economic Analyses
- Ukraine: **Sergiy Kruglyk**, Director of Department of external economic relations of the National Bank of Ukraine
- Russia: **Lev Freinkman**, Institute for the Economy in Transition
- Poland: **Marek Dabrowski**, President, Center for Social and Economic Research
- 12:45 – 14:00 *Lunch Break*

SESSION 2

The role of bilateral and multilateral institutions in mitigating the impact of global crisis

Chair: **Sergey Kapinos**, Head of OSCE office in Yerevan

- 14:00 – 15:00 The role of EU in supporting emerging economies in coping with crisis
Raul de Luzenberger, Head of Delegation, Ambassador, Delegation of the European Commission to Armenia
- WB support to countries in coping with global crisis
Aristomene Varoudakis, Head, World Bank Office in Yerevan
- Lessons from World Bank Responses to Crises
Konstantin Atanesyan, Sr. Evaluation Officer, Independent Evaluation Group, World Bank
- 15:00 – 15:30 *Coffee break*

SESSION 3

The impact of the crisis on Armenian Economy

Chair: **Balazs Horvath**, Poverty Practice Leader in Bratislava, UNDP

- 15:30 - 16:45 Crises and Structural Transformation: Long Term Prospects of the Armenian Economy
Jesus Felipe, Principal Economist, Head of the Strategic Research Unit, and Director of the Central Asia Regional Economic Cooperation Institute, in the Central and West Asia Department of the Asian Development Bank
- Global crisis issues and challenges for the Armenian financial system:
Vahe Vardanyan, Head of Department, Central Bank of Armenia
- Social Implications of the crisis for Armenia: **Gohar Gyulumyan**, Economist, World Bank

16:45-17:30 The Impact of the crisis on sectors

Chair: **David Akopyan**, AIPRG Board Member

IT: **Karen Vardanyan**, Executive Director, Union of Information Technology Enterprises

Construction: **Alen Amirkhanyan**, MIT

Tourism: **Mekhak Apresyan**, Head of Department, Ministry of Economy

18:30 – 20:00 *Reception: Marriott Hotel Armenia*

WEDNESDAY, JULY 8, 2009, Marriott Hotel, Tigran Mets Grand Ballroom

SESSION 4

Policy response and the prospects for growth of the Armenian economy

Chair: **Yuri M. Suvaryan**, Rector of Armenian State University of Economics

09:30 - 10:30 Armenian Government response to crisis and Government's program for sustainable development – drivers of growth
Mushegh Tumasyan, Deputy Minister of Economy

Policies and strategies to improve competitiveness
Karen Grigorian, Senior Economist, World Bank

"Growth / Competitiveness" paradox
Sevak Hovhannisyan, Economy & Values research center

10:30-11:00 *Coffee Break*

11:00-11:30 Policies for development: Infrastructure Development - the Croatian Experience
Civil Engineering Institute of Croatia (IGH Institute)

11:30 – 12:30 **ROUNDTABLE: Coping with crisis: the way forward**
Moderator: **Armine Khachatryan**, AIPRG Board Member

12.30-13:00 Press Conference

13:00 – 14:00 *Lunch*

**Launch of the Development and Transition newsletter:
'The Global Economic Crisis in Europe and Central Asia: Initial Impact and Lessons Learned'**

14:00 – 18:00 Launch of the 13th issue of "Development and Transition" newsletter, published by UNDP jointly with the London School of Economics (LSE)

Opening Remarks: **Nerses Yeritsyan**, Minister of Economy

Opening Remarks: **Consuelo Vidal**, UN Resident Coordinator / UNDP Resident Representative

International financial lessons learned, implications for
Armenia: **Ben Slay**, Senior Economist, UNDP

Towards a multifaceted policy response: **Balazs Horvath**, Poverty Practice Leader in
Bratislava, UNDP

Responding to crisis: core and periphery: **Marek Dabrowski**, President, Center for
Social and Economic Research

Impact of the crisis on Armenia: **Aram Gharibyan**, Advisor to RA Prime Minister

Discussants:

Aristomene Varoudakis, Head, World Bank Office in Yerevan

Levon Barkhudaryan, Avag Solutions

THURSDAY, JULY 9, 2009, American University of Armenia

WORKSHOP

The impact of global crisis on Armenia: empirical evidence

Presentations by economists and academicians

10:00-10:30 Opening remarks: **Vache Gabrielyan**, Deputy Governor, Central Bank of Armenia

Chair: **Haik Sargsyan**, Dean, Economics Department, YSU

10:30-12:30 Macroeconomic Impact of the Crisis on Armenia: **King Banaian**, AIPRG fellow,
chairman at St. Cloud State University, USA

A Network View of Economic Development. The Product Space and its consequences
for Economic Development: **Jesus Felipe**, Principal Economist, Head of the Strategic
Research Unit, and Director of the Central Asia Regional Economic Cooperation
Institute, in the Central and West Asia Department of the Asian Development Bank

Impact of Remittances on Growth, **Vahram Ghushchyan**, School of Corporate
Governance

Public Debt Management in Transition Countries: The Case of Armenia: **Luciano
Greco**, Assistant Professor of Public Finance, University of Padua, Visiting research
fellow at the Financial Markets Group, London School of Economics

Representatives of Central Bank of Armenia

12:30 - 13:00 Q&A

13:00 – 14:00 Reception