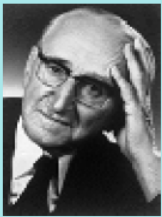




Ordnungspolitische Diskurse

Discourses in Social Market Economy



**Armen Ju. Ghazaryan, Liana Marukyan
Meline V. Abrahamyan, Meline A. Ayzazyan**

**The Opportunities of Economic and Legal
Cooperation between EU – Armenia within
the framework of the BRI**

Diskurs 2022 - 9

The Opportunities of Economic and Legal Cooperation between EU – Armenia within the framework of the BRI

**Armen Ju. Ghazaryan, Liana Marukyan
Meline V. Abrahamyan, Meline A. Ayvazyan**

Abstract

The EU's relations with Armenia are based on the EU - Armenia Comprehensive and Enhanced Partnership Agreement (CEPA), which was signed on November 24, 2017, and entered into force on March 31, 2021. Within the framework of this agreement, the cooperation of the EU and Armenia in various spheres is envisaged. The EU's support, in particular for the development of democracy and political, economic and institutional stability, is very important for the Republic of Armenia. From an economic point of view, the EU is one of the most colossal donors providing financial aid and doing foreign investment, which is an important component both in promoting exports in general and especially in the high-tech sector. The article aims to present in detail the existing achievements in the field of economic and legal cooperation, the prospects and opportunities for deepening sectoral cooperation, taking into account the potential mutual economic benefits that the EU and Armenia could have within the framework of the Armenian North-South Road Corridor and the Belt and Road Initiative.

Keywords

EU-Armenia cooperation, CEPA, Belt and Road Initiative, Armenian North-South Road

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The Opportunities of Economic and Legal Cooperation between EU – Armenia within the framework of the BRI

1. Introduction

According to the Ministry of Foreign Affairs of Republic of Armenia, the partnership between Armenia and European Union (EU) is one of the most important directions of the foreign policy of Armenia. For decades, the EU has been one of the most colossal donors providing financial aid to the development programs in Armenia. The role of the EU is also crucial in terms of foreign investment, which is an important component both in promoting exports in general and especially in the high-tech sector.

Now the relations between EU and Armenia are based on the EU-Armenia Comprehensive and Enhanced Partnership Agreement (CEPA), which was signed on November 24, 2017, and entered into force on March 31, 2021. Besides, there is a number of agreements signed with the EU, such as agreements on the common aviation area, on the facilitation of the issuance of visas, on the readmission of persons residing without authorization, etc. Since 2009, one of the most important platforms for cooperation with the EU is the Eastern Partnership which is a joint political initiative aimed at deepening relations between the EU member states and its eastern neighbors, including Armenia.

The article aims to present in detail the existing achievements in the field of economic and legal cooperation, the prospects and opportunities for deepening sectoral cooperation, taking into account the potential mutual economic benefits that the EU and Armenia could have within the framework of the Belt and Road Initiative (BRI) and the Armenian North-South Road Corridor.

2. The main economic sense of the CEPA

The CEPA provide an institutional framework for the partnership "to enhance the comprehensive political and economic partnership and cooperation between the parties" (CEPA, Article 1). According to the Agreement the main statutory bodies are Partnership Council, Partnership Committee, Trade Configuration Partnership Committee, as well as the Partnership Subcommittees. By the way, Armenia is the single country that has signed

Comprehensive and Enhanced Partnership Agreement (CEPA) with the European Union, meanwhile being one of the members of the Eurasian Economic Union (EEU) (for example, EEU member Belarus suspended its membership to the Eastern Partnership).

The key role of the CEPA is to transfer the legal, political and economic culture of the EU at the institutional level: "the RA shall take further steps ... to gradually approximate its economic and financial regulations and policies to those" (CEPA, Article 22). For example, defining the provisions of tax legislation, the parties agree "not to discriminate between imported products and like domestic products" (CEPA, Article 27). Such integration is also envisaged in the fields of entrepreneurship, technology, innovations and so on. Within the cooperation on industrial and enterprise policy, CEPA place the great emphasis on small and medium-sized enterprises (SMEs) which, as we know, are the backbone of Europe's economy. There are also important provisions, thanks to which Armenian companies can participate in European tenders within the framework of public procurement: this is a huge opportunity to enter a heavy and competitive market.

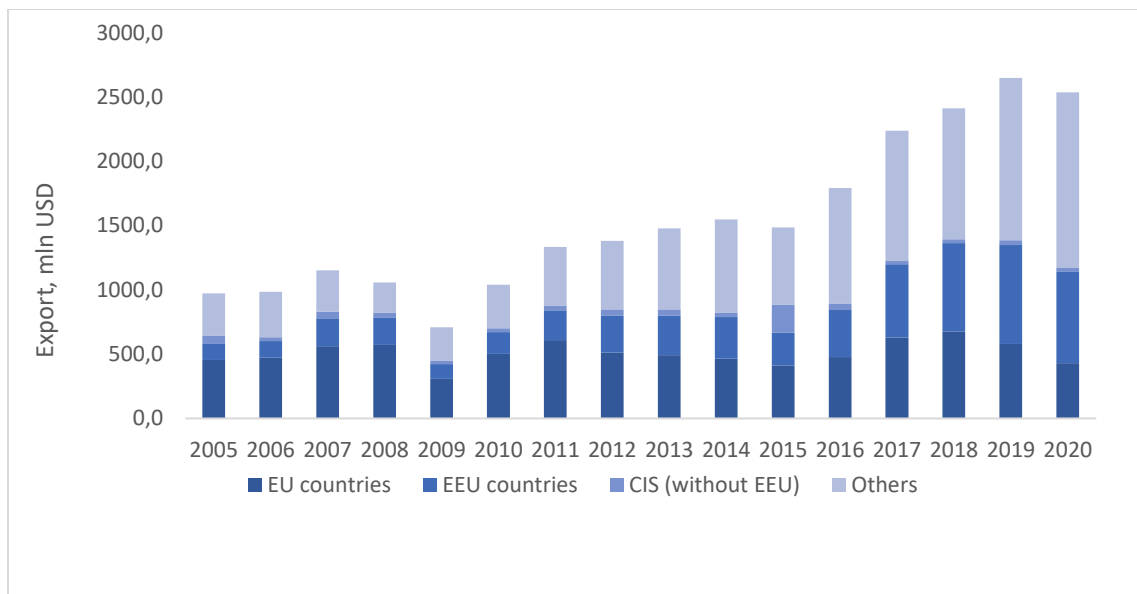
To strengthen their transport cooperation, parties agree with regional transport cooperation arrangements such as the Transport Corridor Europe-Caucasus-Asia (TRACECA), in the framework of which the Armenian North-South Road Corridor program has a great importance. This transport corridor is an ambitious initiative requiring a cautious and balanced political approach.

As an economic agreement, CEPA defines provisions on the trade and trade related matters, such as customs cooperation, national treatment and market access, in which stipulates that in EU companies will receive no less favorable treatment than that accorded to their own. The CEPA is quite circumstantial but, nevertheless, it does not imply Deep and Comprehensive Free Trade Area (DCFTA) or any type of free trade area. It is "comprehensive in its inclusion of chapters with similar titles as used in the DCFTA, but with key substance lacking in areas that would conflict with Armenia's commitments to the EEU" (Kostanyan H. et al., 2017, p. 16).

3. The current level of economic cooperation between Armenia and EU

Key trading partners of Armenia are EU countries and EEU countries. Due to Armenia's membership of the Eurasian Customs Union (EACU), the role of the EEU countries in the foreign trade turnover of RA has been increasing in recent years. We have been able to observe the decreasing of the EU markets share in Armenian export, as well the share of the EU products on Armenian market has also reduced.

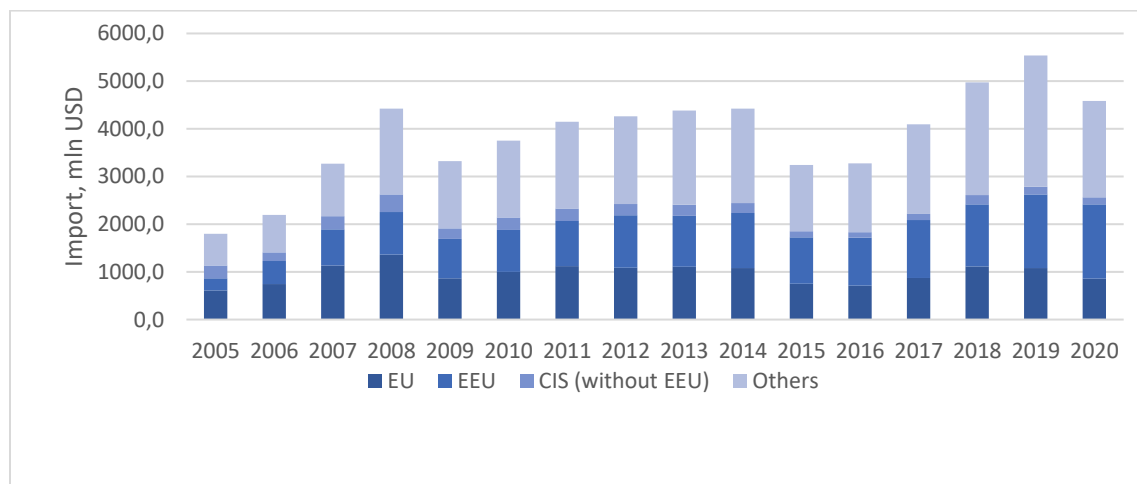
Fig. 1: Key destinations for export from RA, 2005-2020, million US dollars



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

Nevertheless, European Union is one of the leading trading partners of Armenia among countries all over the world. For last decades EU countries have covered on the average above 32% of Armenia's export and above 25% of its import.

Fig. 2: Key destinations for import to RA, 2005-2020, million US dollars



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

For the considered period the volumes of import from EU countries to Armenia significantly exceed the volumes of Armenia's export to the EU, but it has significantly improved in recent years. In 2020 the trade balance deficit reached 0.4 USD billion.

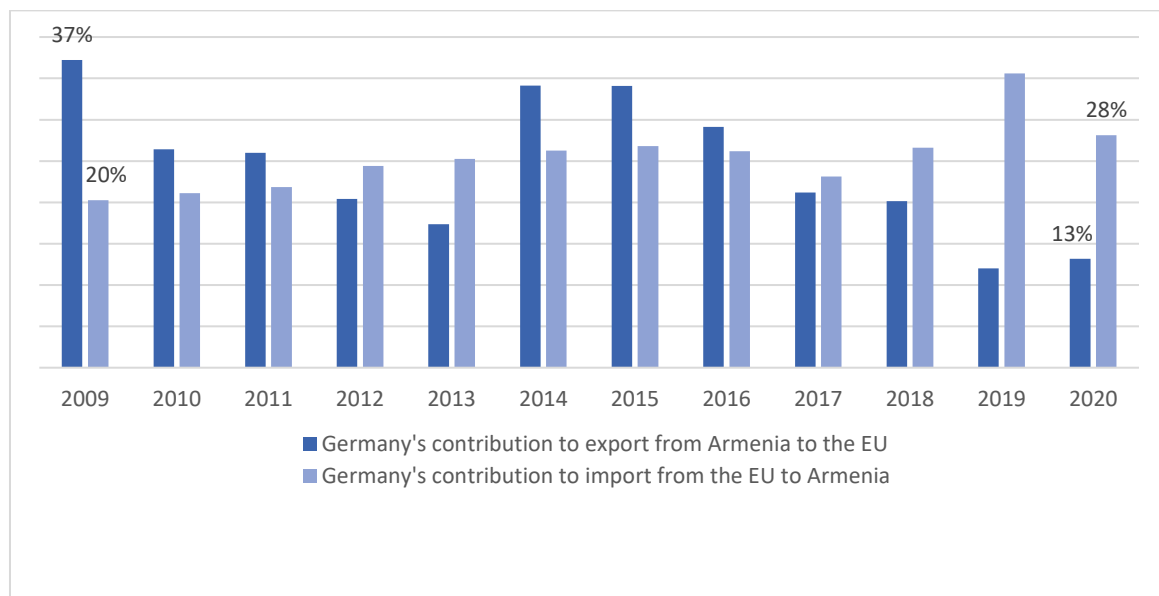
Fig. 3: Trade balance with EU, 2005-2020, bln USD



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

The main characteristics of Armenia's export product composition are its high concentration (few product groups cover about 90% of total flows from Armenia to EU) and its raw-materials export orientation (Hayrapetyan G. et al., 2016, p. 5). For example, in the structure of exports from Armenia to Germany in 2021, aluminum foil has the most significant share (49%) (State Revenue Committee of RA).

Fig.4: Germany's contribution (%) to export from RA to EU and to import from EU to RA, 2009-2020



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

Germany is one of the main partners of Armenia among the EU countries having 13% share in exports from Armenia to the EU and 28% share in imports from the EU to Armenia. As shows Figure 4, Germany's role in the structure of import from the EU has increased over the decades compared to other EU countries.

EU banks and member states together have a significant share in the loan and grant funds given to Armenia: they have around 30% in the loans and 73% in the grants in 2021 (Act on the State Budget 2021). According to the data of 2020 (Statistical Committee of RA, Statistical Yearbook), the contribution of EU countries to the foreign investments is also quite large: 34.2% of the net stocks of foreign total investment came from EU countries (about 14% of EU investment belongs to Germany), as well as the European Bank for Reconstruction and Development (EBRD).

Domestic and foreign investments are the most important components both in promoting exports in general and especially in the high-tech sector. Consider a simple regression model of high-tech industry foreign trade for EU countries and China. According to the data (2019), China has the highest value of high-tech exports rate of manufactured exports, so it is the center of gravity:

$$GAP_{maxj}^{HTE} = HTE_{max} - HTE_j ,$$

where:

GAP_{maxj}^{HTE} - is the high-tech foreign trade gap (the difference between the country with the highest rate and the j-th country),

HTE_{max} – is the value of the country with the highest rate, i.e. China with 30.78% value,

HTE_j - is the value of the j-th country (j=1,...).

GAP_{maxj}^{HTE} for Armenia is:

$$GAP_{maxj}^{HTE} = 30.78\% - 9.79\% = 20.99\%$$

As we can see, the gap is quite large. Reducing this difference is due to many factors, for example:

- New business density (new registrations per 1,000 people ages 15-64) – NB;
- Domestic credit to private sector (% of GDP) – DCPS;
- ICT goods imports (% total goods imports);
- Foreign direct investment – FDI;
- Tariff rate, applied, weighted mean, all products (%) – TR;

- Ease of starting a business – ESB;
- Global Innovation index – GII.

Now we can build a regression model that will describe the impact of the above factors on the GAP. First, as a result of correlation analysis, we exclude the factors between which there is a multicollinearity, then we select the factors that have a strong correlation with the GAP.

As a result, the regression model will look like this:

$$GAP_{\max j}^{HTE} = \beta_0 + \beta_1 DCPS_j + \beta_2 FDI_j + \varepsilon_j$$

where:

DCPS_j – is the share of domestic credit to private sector of j-th country (% of GDP);

FDI_j – is the foreign direct investment of j-th country;

β₀, β₁, β₂ – are unknown parameters of the model;

ε_j – is a random error of the model in the j-th observation.

We estimated the regression model by the least squares method, as a result of which we got the following results:

$$GAP_{\max j}^{HTE} = 24.610 - 0,015 DCPS_j - 0.043 FDI_j$$

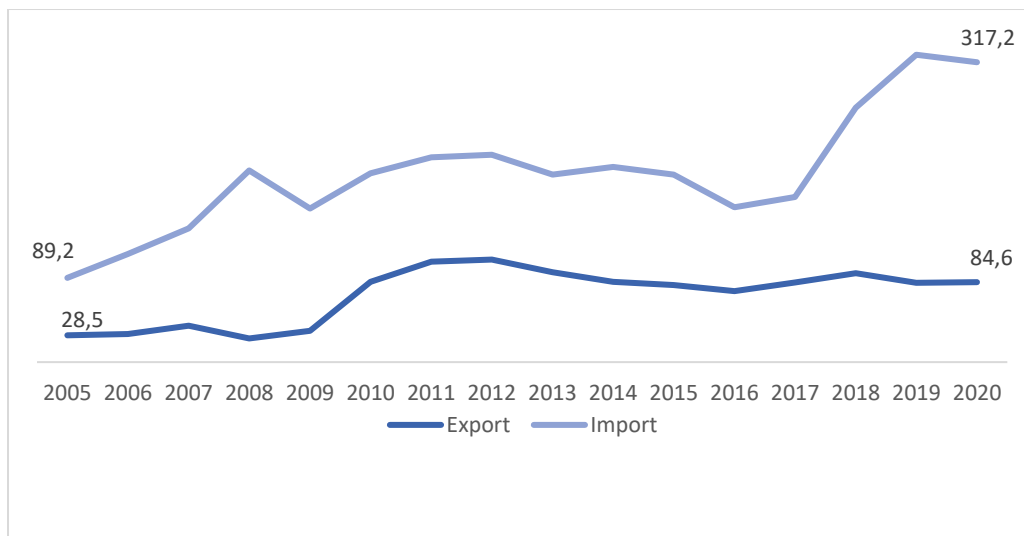
The estimated coefficients and overall model, at 95% probability, are significant. Adjusted R-Squared is 0.341, which means that DCPS and FDI explain 34.1% of the variance in GAP. So we can say:

1. A 1% increase in the share of domestic credit to the private sector in GDP would lead to a reduction in the high-tech exports gap by an average of 0.015%.
2. A 1% increase in the foreign direct investment, ceteris paribus, would lead to a reduction in the high-tech exports gap by an average of 0.043%.

4. Potential economic benefits within a framework of the North-South Road and the Belt and Road Initiative

The Armenian North-South Road Corridor, financed by the Asian Development Bank (ADB), European Investment Bank (EIB) and Eurasian Development Bank (EDB), ensure easier traffic and access to the Black Sea ports and European countries. This road creates favorable conditions for China's huge Initiative and can provide an opportunity to deepen cooperative relations both with Europe, as well as with Iran and China, thus diversifying our range of foreign trade partners.

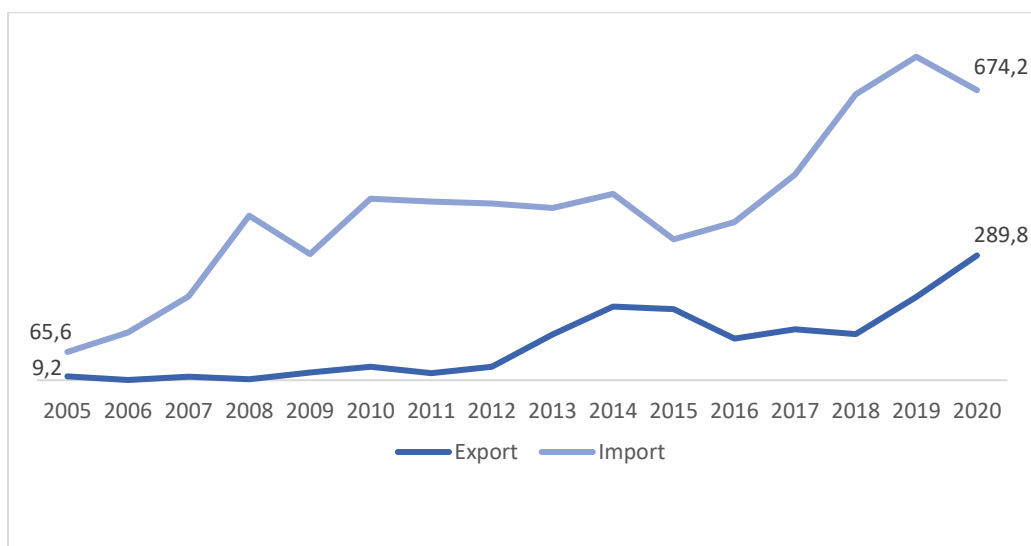
Fig. 5: Trade with Iran, 2005-2020, million US dollars



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

Now in Armenia, Iran has a 3.3% share in exports and 6.9% in imports, China has 11.4 and 11.7%, respectively. Despite the trade deficit, in recent years we can notice a significant activation of trade relations, especially with China. This can be considered a positive sign for big deals in the future.

Fig. 6: Trade with China, 2005-2020, million US dollars



Source: Statistical Committee RA, Statistical Yearbook of Armenia, <https://bit.ly/3enB7Pb>

The Chinese One Belt, One Road Initiative (BRI) is not only a road, but a way to transfer technology, science and innovations. And if technological transfer along the ancient Silk Road has a spontaneous and unprovoked nature, then the BRI policy includes institutional basis of scientific and technological cooperation. The Chinese Initiative is also a huge concept in which

is possible to integrate various national, social, cultural, also political components within the mutual economic interests. We consider that the Armenian North-South Road Corridor program is completely compatible to the great Chinese concept, which would allow connecting the east and the west, the north and the south, from China to Europe. Here it's hard to disagree with the free market advocate and Nobel Prize laureate Milton Friedman, who emphasized free economic relations *"not only to promote productive efficiency, but even more to foster harmony and peace among the peoples of the world"*.

5. Conclusion

We can draw several conclusions from the previous discussions on EU-Armenia cooperation level and the CEPA, regression model on high-tech exports and its correlated factors, the Belt and Road Initiative and Armenian North-South Road Corridor concepts. First of all, the cooperation between EU and Armenia are based on the EU-Armenia Comprehensive and Enhanced Partnership Agreement (CEPA), which aimed at transferring legal, political and economic culture of the EU to Armenia. Within the framework of CEPA, EU suggests regional transport cooperation arrangements such as the Transport Corridor Europe-Caucasus-Asia (TRACECA), for which the Armenian North-South Road Corridor program has a great importance. Second, EU member governments (especially, Germany) and European banks have a significant role in the financial aid and foreign investments given to RA, which, as we understood from the results of regression model, are the most important components both in promoting exports in general and especially in the high-tech sector. Consider a simple regression model of high-tech industry foreign trade for EU countries and China. Third, Chinas Initiative is not only a road, but a way to transfer technology, science and innovations and the institutional basis of scientific and technological cooperation is involved in the BRI policy. And finally, it is also a concept in which is possible to integrate various national, social, cultural, political and economic components. Now Armenia is not a BRI transit country, but it is possible if we try to combine it with the Armenian North-South Road Corridor program connecting the Persian Gulf to the Black due the additional investment from China.

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